UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
SAEXPLORATION HOLDINGS, INC., *et al.*,	§	**Case No. 20-34306 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on November 3, 2020, the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") entered an order [Docket No. 292] (the "Disclosure Statement Order"): (a) authorizing SAExploration Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Debtors' Second Amended Chapter 11 Plan of Reorganization* [Docket No. 272] (as modified, amended, or supplemented from time to time, the "Plan");[2] (b) conditionally approving the *Third Amended Disclosure Statement for the Debtors' Second Amended Chapter 11 Plan of Reorganization* [Docket No. 314] (the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order conditionally approving the Disclosure Statement, the Debtors hereby file the Plan Supplement. The Plan Supplement contains the following documents (each as defined in the Plan): (a) the New Organizational Documents (Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and Stockholders Agreement); (b) the Term Loan and Security Agreement providing for the First Lien Exit Facility and the Second Lien Exit Facility; (c) the Schedule of Rejected Executory Contracts and Unexpired Leases; (d) the Schedule of Assumed Executory Contracts and Unexpired Leases; (e) a list of retained Causes of Action; (f) the Management Incentive Plan; (g) the identity of the members of the New Boards and the senior management team to be retained by the Reorganized Debtors as of the Effective Date (to the extent known); (h) the Schedule of Non-Released Entities; and (i) the Employment Agreements. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date subject in all

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The Debtors' mailing address is: 13645 N. Promenade Blvd., Stafford, TX 77477.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

respects to the consent rights set forth herein and in the Restructuring Support Agreement and the Backstop Agreement.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 10, 2020 at 11:15 a.m.** prevailing Central Time, before the Honorable Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **December 4, 2020 at 5:00 p.m.** prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan ***must***: be (i) in writing, (ii) filed with the Clerk of the Court together with proof of service thereof, (iii) set forth the name of the objecting party, and the nature and amount of any claim or interest asserted by the objecting party against the estate or property of the Debtors, and state the legal and factual basis for such objection, and (iv) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules. In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties:

(i) SAExploration Holdings, Inc., 1160 Dairy Ashford Road, Suite 160, Houston TX 77079 (Attn: Michael Faust, President and Chief Executive Officer);

(ii) Counsel to the Debtors, Porter Hedges LLP, 1000 Main Street, Suite 3600, Houston, Texas 77002 (Attn: John F. Higgins);

(iii) Counsel to certain of the Consenting Creditors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Brian Bolin and Teresa Lii), and Rapp & Krock, P.C., 1980 Post Oak Blvd, Suite 1200, Houston, Texas 77056 (Attn: Henry Flores);

(iv) Counsel to the Prepetition Credit Agreement Agent, Shipman & Goodwin LLP, One Constitution Plaza, Hartford, Connecticut 06103 (Attn: Nathan Plotkin);

(v) Counsel to the Prepetition Term Loan Agent, Ropes & Gray LLP, 800 Boylston St., Boston, Massachusetts 02199 (Attn: Patricia Chen);

(vi) Counsel to the Indenture Trustee, Arnold & Porter Kay Scholer LLP, 250 West 55th St., New York, New York 10019 (Attn: Jonathan Levine); and

(vii) The Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Epiq Corporate Restructuring, LLC, the notice and claims agent retained by the Debtors in the Chapter 11 Cases (the "Notice and Claims Agent"), by: (a) visiting the Debtors' restructuring website at: https://dm.epiq11.com/SAExploration; or (b) calling the Notice and Claims Agent at 1-855-917-3588 (domestic and Canada) or (503) 520-4451 (international) and requesting to

speak with a member of the Solicitation Team, or by email to tabulation@epiqglobal.com with a reference to "SAExploration" in the subject line.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.F CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE NOTICE AND CLAIMS AGENT.

Dated: November 24, 2020
Houston, Texas

PORTER HEDGES LLP

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COUNSEL FOR DEBTORS AND DEBTORS-IN-POSSESSION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
SAEXPLORATION HOLDINGS, INC., *et al.*,	§	**Case No. 20-34306 (MI)**
Debtors.[1]	§	**(Jointly Administered)**

PLAN SUPPLEMENT FOR THE DEBTORS' FIRST AMENDED CHAPTER 11 PLAN OF REORGANIZATION

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Certain documents, or portions thereof, contained in the Plan Supplement remain subject to continuing negotiations among the Debtors and the Consenting Creditors. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan and/or the Restructuring Support Agreement.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The Debtors' mailing address is: 13645 N. Promenade Blvd., Stafford, TX 77477.

EXHIBIT A

Form of New Organizational Documents
(Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and Stockholders Agreement)

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SAEXPLORATION HOLDINGS, INC.

SAExploration Holdings, Inc., a corporation existing under the laws of the State of Delaware, by its Chief Executive Officer, certifies as follows:

1. The name of the Corporation is "SAExploration Holdings, Inc."

2. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on February 2, 2011. The First Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on June 20, 2011. The Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on June 24, 2013. The Third Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on September 6, 2016. Amendments to the Third Amended and Restated Certificate of Incorporation were filed in the office of the Secretary of State of the State of Delaware on March 5, 2018, September 13, 2018 and November 26, 2018.

3. On August 27, 2020, the Corporation and certain of its subsidiaries (collectively with the Corporation, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court").

4. This Fourth Amended and Restated Certificate of Incorporation (hereafter, the "Certificate of Incorporation") was duly adopted, without the need for approval of the Board of Directors or the stockholders of the Corporation, in accordance with Section 242, Section 245, Section 303 and other applicable provisions of the General Corporation Law of the State of Delaware ("DGCL"), pursuant to the authority granted to the Corporation under Section 303 of the DGCL to put into effect and carry out the Chapter 11 Plan of Reorganization of the Debtors, as confirmed on [●] by order (the "Order") of the Bankruptcy Court, jointly administered under the caption "In re: SAEXPLORATION HOLDINGS, INC., et al.", Case No. 20-34306 (MI) (the "Chapter 11 Cases"). Provision for the making of this Fourth Amended and Restated Certificate of Incorporation is contained in the Order.

5. This Certificate of Incorporation shall become effective when filed with the Secretary of State of the State of Delaware.

6. The text of the Third Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

Name

The name of the corporation is SAExploration Holdings, Inc. (the "Corporation").

ARTICLE II

Address; Registered Office and Agent

The address of the Corporation's registered office is 1675 S. State St., Suite B, Kent County, Dover, Delaware 19901; and the name of its registered agent at such address is Capitol Services, Inc.

ARTICLE III

Purposes

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Capital Stock

4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is: [●][1] shares, divided into (a) [●] shares of Common Stock, with the par value of $0.0001 per share (the "Common Stock"), and (b) 1,000,000 shares of Preferred Stock, with the par value of $0.0001 per share (the "Preferred Stock"). The authorized number of shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, and no separate vote of such class of stock the authorized number of which is to be increased or decreased shall be necessary to effect such change. Notwithstanding anything to the contrary set forth in this Section 4.1, pursuant to Section 1123(a)(6) of Chapter 11 the Bankruptcy Code, the Corporation shall not issue any non-voting equity securities; provided, however, that this provision shall (i) have no force and effect beyond that required by Section 1123(a)(6) of the Bankruptcy Code, (ii) be effective only for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Corporation and (iii) not apply to the issuance of any options or warrants to purchase stock of the Corporation or any other equity securities authorized by the Board to be issued under the Corporation's management equity incentive plan or any other employee compensation plan or arrangement of the Corporation.

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[1] **Note to Draft:** Open point.

4.2 Board Issuance of Preferred Stock. The Board of Directors of the Corporation (the "Board") is hereby authorized, by resolution or resolutions thereof, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting and other powers (if any) of the shares of such series, and the preferences and any relative, participating, optional or other special rights and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

4.3 Voting. Except as may otherwise be provided in this Certificate of Incorporation, the By-laws of the Corporation (as amended from time to time, the "By-laws") or by applicable law, each holder of Common Stock (a "Stockholder"), as such, shall be entitled to one vote for each share of Common Stock held of record by such Stockholder on all matters on which Stockholders generally are entitled to vote. Except as may otherwise be provided in this Certificate of Incorporation (including any certificate filed with the Secretary of State of the State of Delaware establishing the terms of a series of Preferred Stock in accordance with Section 4.2) or by applicable law, no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof.

4.4 Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board in its discretion shall determine.

4.5 Dissolution, Liquidation or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, Stockholders shall be entitled to receive the assets of the Corporation available for distribution to its Stockholders ratably in proportion to the number of shares held by them.

4.6 Stockholders Agreement. All shares of Common Stock and Preferred Stock of the Corporation shall be subject to the rights, restrictions, limitations and other terms applicable to such shares by virtue of the holder thereof being a party to that certain Stockholders Agreement to be entered by and among the Corporation and its stockholders (the "Stockholders Agreement") in accordance with that certain *Debtors' Second Amended Chapter 11 Plan of Reorganization*, dated [●], 2020 [Docket No. [●]] (as amended, restated, supplemented or otherwise modified from time to time, the "Plan"), filed in the Chapter 11 Cases. In the event of any conflict between the default provisions or operation of this Certificate of Incorporation or the By-laws, on the one hand, and those of the Stockholders Agreement, on the other hand, the Stockholders Agreement shall control, and/or constitute a waiver of such default provisions or operations to the extent of the terms of the Stockholders Agreement, with respect to the stockholders party to the Stockholders Agreement and their respective shares of capital stock subject thereto.

ARTICLE V

Directors

5.1 Election of Directors. Unless and except to the extent that the By-laws shall so require, the election of directors of the Corporation need not be by written ballot.

5.2 Board Composition. Subject to the rights of the Stockholders set forth in the Stockholders Agreement, the directors of the Corporation shall be elected annually and shall hold office until the next annual meeting of the Corporation's stockholders and until his or her successor shall be duly elected and qualified, or his or her earlier death, resignation, disqualification or removal from office.

5.3 Vacancy. Subject to the rights of the Stockholders set forth in the Stockholders Agreement and of holders of any series of Preferred Stock then outstanding, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board, may be filled by the affirmative votes of a majority of the remaining members of the Board (or the sole remaining director, as the case may be). A director elected in accordance with the foregoing shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is elected and qualified or the director's earlier death, resignation, disqualification or removal.

ARTICLE VI

Limitation of Liability

To the fullest extent permitted under the DGCL, as amended from time to time, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that nothing contained in this Article VI shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to the provisions of Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Any amendment or repeal of this Article VI shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

ARTICLE VII

Indemnification

7.1 Right to Indemnification. To the fullest extent permitted by applicable law and subject to any limitations set forth in the Stockholders Agreement, the Corporation shall indemnify and hold harmless each person serving, as of or following

the Effective Date (as defined in the Plan), as an officer or director of the Corporation and the affiliates of any such officer or director of the Corporation (each, a "Covered Person") and each former Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts (including reasonable attorneys' and accounting fees) arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party, witness or otherwise (collectively, a "Proceeding"), by reason of its management of the business and affairs of the Corporation or which relates to or arises out of the Corporation or its property, business or affairs; provided, however, that no Covered Person shall be entitled to indemnification if and to the extent that there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the liability otherwise to be indemnified results from any act or omission of such Covered Person that involves gross negligence, actual fraud or willful misconduct. Notwithstanding the preceding sentence, except as otherwise provided in this Article VII, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

7.2 Prepayment of Expenses. To the extent not prohibited by applicable law and subject to any limitations set forth in the Stockholders Agreement, the Corporation shall pay the expenses (including reasonable attorneys' and accounting fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

7.3 Other Indemnification. Subject to any limitations set forth in the Stockholders Agreement, the Corporation acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by other persons. The Corporation hereby agrees that with respect to indemnification required under this Article VII (i) the Corporation is the indemnitor of first resort (i.e., its obligations to the Covered Persons are primary and any obligation of such other persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Covered Persons are secondary), (ii) the Corporation shall be required to advance the full amount of expenses incurred by any such Covered Person and shall be liable for the full indemnifiable amounts, without regard to any rights any such Covered Person may have against any such other person and (iii) the Corporation irrevocably waives, relinquishes and releases such other persons from any and all claims against any such other persons for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by any of such other persons on behalf of any such Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Corporation shall affect the foregoing and such other persons shall have a right of contribution and/or be subrogated to the extent of such advancement

or payment to all of the rights of recovery of such Covered Person against the Corporation.

7.4 Claims. If a claim for indemnification or advancement of expenses under this Article VII is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

7.5 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7.6 Amendment or Repeal. Any amendment or repeal of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

7.7 Other Indemnification and Prepayment of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

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

ARTICLE VIII

Amendments

8.1 Certificate Amendments. Subject to the limitations set forth in the Stockholders Agreement, the Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation (as amended or

amended and restated from time to time in accordance with the terms hereof) are granted subject to the rights reserved in this Section 8.1.

8.2 By-law Amendments. Subject to the limitations set forth in the Stockholders Agreement, the By-laws may be amended or repealed and new By-laws may be adopted by the affirmative vote of a majority in voting power of shares of stock entitled to vote thereon.

ARTICLE IX

Corporate Opportunity

Subject to any limitations set forth in the Stockholders Agreement, the Corporation waives (on behalf of itself and each of its subsidiaries), to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation and its subsidiaries, to the Stockholders or any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries). The Corporation acknowledges and agrees that no Stockholder nor any of its affiliates nor any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries) shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation or any of its subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Corporation or any of its subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Corporation or any of its subsidiaries or (iii) doing business with any client or customer of the Corporation or any of its subsidiaries (each of the activities referred to in clauses (i), (ii) and (iii), a "Specified Activity"); provided, that in engaging in any such Specified Activity no confidential information of the Corporation is used or disclosed in violation of any applicable confidentiality obligations. The Corporation (on behalf of itself and its subsidiaries) and each other Stockholder renounces any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any Stockholder or any of its affiliates or any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries) other than any such opportunity presented to or that becomes known to a director of the Corporation in his or her capacity as such.

ARTICLE X

Miscellaneous

10.1 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of

the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the By-laws, or (d) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware. If the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. Any person who, or entity that, holds, purchases or otherwise acquires an interest in stock of the Corporation shall be deemed (a) to have notice of, and to have consented to and agreed to comply with, this Section 10.1, and (b) to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this Section 10.1. If any action the subject matter of which is within the scope of this Section 10.1 is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce this Section 10.1 and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder.

10.2 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Fourth Amended and Restated Certificate of Incorporation to be signed by [●], its Chief Executive Officer, as of the [●] day of [●], 2020.

_____
Name: Michael J. Faust
Title: Chief Executive Officer

THIRD AMENDED AND RESTATED BY-LAWS

OF

SAEXPLORATION HOLDINGS, INC.

(A Delaware Corporation)

These Third Amended and Restated By-laws of SAExploration Holdings, Inc. were duly adopted in accordance with the provisions of Section 303 of the General Corporation Law of the State of Delaware ("DGCL"), pursuant to the authority granted to the Corporation under Section 303 of the DGCL to put into effect and carry out the *Debtors' Second Amended Chapter 11 Plan of Reorganization*, dated [●], 2020 [Docket No. [●]], under Chapter 11 of Title 11 of the United States Code, as confirmed on [●], 2020 by order (the "Order") of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, Case No. 20-34306 (MI). Provision for the making of these Third Amended and Restated By-laws is contained in the Order.

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ARTICLE I

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Assistant Secretary" means an Assistant Secretary of the Corporation.

1.2 "Assistant Treasurer" means an Assistant Treasurer of the Corporation.

1.3 "Assured" means Assured Investment Management LLC, a Delaware limited liability company, and its affiliates (which, for the avoidance of doubt, shall not include the Corporation and its other affiliates).

1.4 "Board" means the Board of Directors of the Corporation.

1.5 "By-laws" means the By-laws of the Corporation, as amended or amended and restated from time to time in accordance with the terms hereof.

1.6 "Certificate of Incorporation" means the Fourth Amended and Restated Certificate of Incorporation of the Corporation, as amended or amended and restated from time to time in accordance with the terms thereof.

1.7 "Chairman" means the Chairman of the Board.

1.8 "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

1.9 "Chief Financial Officer" means the Chief Financial Officer of the Corporation.

1.10 "Control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

1.11 "Controller" means the Controller of the Corporation.

1.12 "Corporation" means SAExploration Holdings, Inc.

1.13 "DGCL" means the General Corporation Law of the State of Delaware, as amended.

1.14 "Directors" means the directors of the Corporation.

1.15 "law" means any U.S. or non-U.S., federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

1.16 "Office of the Corporation" means the executive office of the Corporation or any other offices at any other place or places where the Corporation is qualified to do business, as the Board may establish.

1.17 "President" means the President of the Corporation.

1.18 "Secretary" means the Secretary of the Corporation.

1.19 "Securities Act" means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended.

1.20 "Specified Activity" has the meaning set forth in Article VI.

1.21 "Stockholders" means the stockholders of the Corporation.

1.22 "Stockholders Agreement" means that certain Stockholders Agreement, dated as of [●], by and among the Corporation and the Stockholders party thereto.

1.23 "Treasurer" means the Treasurer of the Corporation.

1.24 "Vice President" means a Vice President of the Corporation.

ARTICLE II

STOCKHOLDERS

2.1 Place of Meetings. Meetings of Stockholders may be held at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

2.2 Annual Meeting; Stockholder Proposals.

(a) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(b) Subject to the terms and conditions of the Stockholders Agreement, at an annual meeting of Stockholders, proposals by Stockholders and persons nominated for election as Directors by Stockholders shall be considered only if advance

notice thereof has been timely given as provided herein and such proposals or nominations are otherwise proper for consideration under applicable law, the Certificate of Incorporation and the By-laws. Notice of any proposal to be presented by any Stockholder or of the name of any person to be nominated by any Stockholder for election as a Director of the Corporation at an annual meeting of Stockholders shall be delivered to the Secretary at its principal executive office not less than 60 nor more than 90 days prior to the date of the meeting; provided, however, that if the date of the meeting is first publicly announced or disclosed (in a public filing, if applicable, or otherwise) less than 70 days prior to the date of the meeting, such notice shall be given not more than ten days after such date is first so announced or disclosed. Public notice shall be deemed to have been given more than 70 days in advance of the annual meeting if the Corporation shall have previously disclosed, in these By-laws or otherwise, that the annual meeting in each year is to be held on a determinable date, unless and until the Board determines to hold the meeting on a different date. Any Stockholder who gives notice of any such proposal shall deliver therewith the text of the proposal to be presented and a brief written statement of the reasons why such Stockholder favors the proposal and setting forth such Stockholder's name and address, the number and class of all shares of each class of stock of the Corporation beneficially owned by such Stockholder and any material interest of such Stockholder in the proposal (other than as a Stockholder). Any Stockholder desiring to nominate any person for election as a Director of the Corporation shall deliver with such notice a statement in writing setting forth the name and address of the person to be nominated, the number and class of all shares of each class of stock of the Corporation beneficially owned by such person and such person's signed consent to serve as a Director of the Corporation if elected. As used herein, shares "beneficially owned" shall mean all shares as to which such person, together with such person's affiliates and associates (as defined in Rule l 2b-2 under the Securities Exchange Act of 1934), may be deemed to beneficially own pursuant to Rules l 3d-3 and l 3d-5 under the Securities Exchange Act of 1934, as well as all shares as to which such person, together with such person's affiliates and associates, has the right to become the beneficial owner pursuant to any agreement or understanding, or upon the exercise of warrants, options or rights to convert or exchange (whether such rights are exercisable immediately or only after the passage of time or the occurrence of conditions). The person presiding at the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall determine whether such notice has been duly given and shall direct that proposals and nominees not be considered if such notice has not been given.

2.3 Special Meetings. Special meetings of Stockholders may be called at any time by a majority of the Board or by the Secretary at the request in writing of holders of at least a majority of the Corporation's outstanding capital stock, which request shall state the purpose or purposes of the meeting. Business transacted at any special meeting of Stockholders shall be limited to the purposes stated in the notice.

2.4 Record Date.

(a) For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 or less than ten days before the date of such meeting. For the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(b) If no such record date is fixed:

(i) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) The record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.4, such determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting.

2.5 Notice of Meetings of Stockholders. Whenever under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting, the means of remote

communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each Stockholder entitled to vote at such meeting as of the record date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the DGCL. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

2.6 Waivers of Notice. Whenever the giving of any notice to Stockholders is required by applicable law, the Stockholders Agreement, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

2.7 List of Stockholders. The Secretary shall prepare and make, at least ten days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to

examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

2.8 Quorum of Stockholders; Adjournment. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders, shall constitute a quorum for the transaction of any business at such meeting. In the absence of a quorum, the holders of a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, or the person presiding over the meeting may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.9 Voting; Proxies. Subject to the rights of the Stockholders set forth in the Stockholders Agreement, at any meeting of Stockholders, all matters, other than the election of directors (which shall be in accordance with Section 3.2), except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. If at any time the aggregate voting rights of shares of Common Stock held by an investment entity that is not a "United States person," as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, and that is managed by Assured (a "Non-U.S. Assured Investment Fund") exceeds 10% of the total number of votes applicable to all shares of Common Stock then, except in connection with the election of any Director designated by Assured in accordance with the Stockholders Agreement, each share of Common Stock held by such Non-U.S. Assured Investment Fund shall confer only a fraction of a vote, which will equal the quotient of (i) the product of (A) the aggregate voting rights of all shares of Common Stock other than shares of Common Stock held by such Non-U.S. Assured Investment Fund, plus the aggregate voting rights of all shares of Common Stock held by such Non-U.S. Assured Investment Fund, after taking into account any reduction of any voting rights of such shares of Common Stock pursuant to this Section 2.9, and (B) 0.099, and (ii) number of shares of Common Stock held by such Non-U.S. Assured Investment Fund. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

2.10 Voting Procedures and Inspectors at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, may (and, to the extent required by applicable law, shall) appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting may (and, to the extent required by applicable law, shall) appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

2.11 Conduct of Meetings; Adjournment. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the President or, in the absence of the President, the Chairman or, if the Chairman is absent, any officer of the Corporation designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to questions or comments by participants. The order of business at all meetings of Stockholders shall be as

determined by the person presiding over the meeting. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting.

2.12 Written Consent of Stockholders Without a Meeting. Subject to the limitations set forth in the Stockholders Agreement, any action to be taken at any annual or special meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.12, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE III

DIRECTORS

3.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and

procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

3.2 Number; Term of Office. The Board shall consist of one or more members, the number thereof to be determined from time to time by the Board and in accordance with the Stockholders Agreement. Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal. In the event the Stockholders Agreement has been terminated or is otherwise inapplicable with respect to election of Directors, each Director shall be elected by the vote of the majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present.

3.3 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of directors and any vacancies on the Board (whether caused by the death, incapacity, resignation or removal of a Director) shall be filled in the manner provided for in the Certificate of Incorporation.

3.4 Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified. Notwithstanding the foregoing, any Director designated in accordance with the Stockholders Agreement who fails to resign from the Board following the termination of the applicable Stockholder(s)' right to designate such Director may be removed by the affirmative vote of the Stockholders owning a majority of the voting equity securities of the Corporation, and shall include the Stockholder with the right to designate such Director, who shall vote all of its voting equity securities so as to promptly remove such Director.

3.5 Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as may be determined from time to time by the Board or its Chairman.

3.6 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the Chairman or the President on at least 24 hours' notice to each Director given by one of the means specified in Section 3.9 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chairman, President or Secretary in like manner and on like notice on the written request of any two or more Directors.

3.7 Telephone Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.7 shall constitute presence in person at such meeting.

3.8 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.9 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.9 Notice Procedure. Subject to Sections 3.6 and 3.10 hereof, whenever notice is required to be given to any Director by applicable law, the Stockholders Agreement, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, telecopy or by other means of electronic transmission.

3.10 Waiver of Notice. Whenever the giving of any notice to Directors is required by applicable law, the Stockholders Agreement, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

3.11 Organization. At each meeting of the Board, the Chairman or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.12 Quorum of Directors. The presence of a majority of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

3.13 Action by Majority Vote. Except as otherwise expressly required by these By-laws, the Stockholders Agreement or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

3.14 Action Without Meeting. Unless otherwise restricted by these By-laws or the Stockholders Agreement, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all

Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

3.15 Removal of Directors by Stockholders. Subject to the rights of the Stockholders in the Stockholders Agreement, the entire Board or any individual Director may be removed from office with or without cause by a majority vote of the holders of the outstanding shares then entitled to vote at an election of Directors. In case the Board or any one or more Directors is so removed, and subject to the rights of the Stockholders in the Stockholders Agreement, new Directors may be elected at the same time for the unexpired portion of the full term of the Director or Directors so removed.

ARTICLE IV

COMMITTEES OF THE BOARD

The Board may designate one or more committees in accordance with Section 141(c) of the DGCL and the Stockholders Agreement, each committee to consist of one or more Directors. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. The composition and governance of any committees will be structured in a manner that preserves the rights of the Stockholders pursuant to the Stockholders Agreement. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III.

ARTICLE V

OFFICERS

5.1 Positions; Election. The officers of the Corporation may consist of a Chairman, President, a Secretary, a Treasurer and any other officers as the Board may elect from time to time, who shall exercise such powers and perform such duties as shall be determined by the Board from time to time. Any number of offices may be held by the same person.

5.2 Term of Office. Each officer of the Corporation shall hold office until such officer's successor is elected and qualifies or until such officer's earlier death, resignation, disqualification or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified. The resignation of an officer shall be

without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

5.3 Chairman. The Chairman shall preside at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board.

5.4 Chief Executive Officer. Subject to the provisions of these By-laws and to the direction of the Board, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board.

5.5 President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, or in the event of his or her inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to the restrictions of such office. The President shall have any other duties as may from time to time be assigned to the President by the Board and subject to the control of the Board in each case.

5.6 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer's signature is required.

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

5.8 Secretary. The Secretary shall attend all meetings of the Board and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing

committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

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

5.10 Assistant Secretaries. Except as may be otherwise provided in these By-laws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

5.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or

sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

5.12 Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board, the President or any Vice President of the Corporation may prescribe.

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

ARTICLE VI

CORPORATE OPPORTUNITY

Subject to any limitations set forth in the Stockholders Agreement, the Corporation waives (on behalf of itself and each of its subsidiaries), to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation and its subsidiaries, to the Stockholders or any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries). The Corporation acknowledges and agrees that no Stockholder nor any of its affiliates nor any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries) shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation or any of its subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Corporation or any of its subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Corporation or any of its subsidiaries or (iii) doing business with any client or customer of the Corporation or any of its subsidiaries (each of the activities referred to in clauses (i), (ii) and (iii), a "Specified Activity"); provided, that in engaging in any such Specified Activity no confidential information of the Corporation is used or disclosed in violation of any applicable confidentiality obligations. The Corporation (on behalf of itself and its subsidiaries) and each other Stockholder renounces any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any Stockholder or any of its affiliates or any of the Corporation's directors (other than any such person who is an employee or officer of the Corporation or any of its subsidiaries) other than any such opportunity

presented to or that becomes known to a director of the Corporation in his or her capacity as such.

ARTICLE VII

GENERAL PROVISIONS

7.1 Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates, such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue. The Corporation shall refuse to register any transfer of shares of common stock of the Corporation not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

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

7.3 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

7.4 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

7.5 Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the

Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

7.7 Amendments. Subject to the limitations set forth in the Stockholders Agreement, these By-laws may be amended or repealed and new By-laws may be adopted by the affirmative vote of a majority in voting power of shares of stock entitled to vote thereon.

7.8 Conflict with Applicable Law, the Stockholders Agreement or Certificate of Incorporation. These By-laws are adopted subject to any applicable law, the Certificate of Incorporation and, with respect to the stockholders party thereto and their respective shares of capital stock subject thereto, the Stockholders Agreement. Whenever these By-laws may conflict with any applicable law, the Certificate of Incorporation or, with respect to the stockholders party thereto and their respective shares of capital stock subject thereto, the Stockholders Agreement, such conflict firstly shall be resolved in favor of such law and, with respect to the stockholders party thereto and their respective shares of capital stock subject thereto, the Stockholders Agreement, followed by the Certificate of Incorporation.

STOCKHOLDERS AGREEMENT

by and among

SAEXPLORATION HOLDINGS, INC.

and

the STOCKHOLDERS parties hereto

Dated as of [●], 2020

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as amended, restated, supplemented or modified from time to time, this "Agreement"), dated as of [●], 2020 (the "Effective Date"), is entered into by and among SAExploration Holdings, Inc., a Delaware corporation (the "Company"), those certain Stockholders of the Company (the "Initial Stockholders") receiving Stock pursuant to the Plan in the respective amounts set forth on Schedule A hereto and those certain officers of the Company receiving Securities of the Company pursuant to the Plan in the respective amounts set forth on Schedule A hereto (the "Management Stockholders"). Unless otherwise specified, capitalized terms used herein shall have the respective meanings set forth in Article I. The Company, the Initial Stockholders, the Management Stockholders and any other Stockholder (the "Other Stockholders") joined as a party to this Agreement pursuant to the provisions hereof are sometimes collectively referred to herein as the "Parties", and each is sometimes referred to herein as a "Party."

WHEREAS, on August 27, 2020, the Company and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, thus commencing Chapter 11 cases before the United States Bankruptcy Court for the Southern District of Texas, which cases were jointly administered as of August 28, 2020 as *In re SAExploration Holdings, Inc. (Case No. 20-34306)*;

WHEREAS, the United States Bankruptcy Court for the Southern District of Texas, in *In re SAExploration Holdings, Inc. (Case No. 20-34306)*, confirmed the Debtors' Chapter 11 Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code (as so confirmed and as may be amended, restated, supplemented or otherwise modified from time to time, the "Plan");

WHEREAS, the Plan contemplates and mandates a corporate reorganization and restructuring of the Debtors, to be implemented pursuant to the Plan and the steps and actions set forth in the Plan Supplement (as defined in the Plan), as authorized by the Confirmation Order (as defined in the Plan);

WHEREAS, the Company was incorporated pursuant to the DGCL by filing with the Secretary of State of the State of Delaware the Company's Certificate of Incorporation, dated as of February 2, 2011, as amended by the filing with, and acceptance for record by, the DGCL of the Fourth Amended and Restated Certificate of Incorporation of the Company, a copy of which is attached hereto as Exhibit A (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Charter");

WHEREAS, on the Effective Date (as defined in the plan), the Debtors implemented the Plan and the Company emerged from Chapter 11 pursuant to the authority granted in the Confirmation Order and, in connection with emergence, all equity securities of the Company were automatically cancelled and extinguished and the Common Stock in the reorganized Company was issued to the Initial Stockholders and the Management Stockholders in connection with the Plan; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan, each of the Initial Stockholders and the Management Stockholders desires to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

SECTION 1.01. Definitions. (a) The following terms shall have the following meanings for the purposes of this Agreement:

"Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person, and with respect to any Stockholder, an "Affiliate" shall include any investment fund, alternative investment vehicle, special purpose vehicle or holding company that (i) is directly or indirectly managed, advised or controlled by such Stockholder or any Affiliate of such Stockholder or (ii) is advised or managed by the same investment adviser as, or an Affiliate of the investment adviser of, such Stockholder; provided, however, that an Affiliate shall not include any portfolio company of any Person (including any Stockholder), provided, further, that the Parties hereto shall not be deemed to be Affiliates of each other solely by virtue of being a Party to this Agreement.

"Assured" means, collectively, one or more funds controlled by Assured Investment Management LLC, a Delaware limited liability company.

"Assured Entities" has the meaning set forth in Section 4.12.

"Assured Excess Interest" has the meaning set forth in Section 4.12.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and the terms "Beneficially Owns," "Beneficially Owned" and "Beneficial Ownership" have a corresponding meaning.

"Board" means the Board of Directors of the Company.

"Business Day" means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions are authorized or required by law or other governmental action to close.

"Bylaws" means the Third Amended and Restated Bylaws of the Company, as amended and restated as of the Effective Date, in the form attached hereto as Exhibit B, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Change of Control" means the occurrence of any of the following: (i) any merger, sale, share exchange, consolidation, reorganization, recapitalization or other

transaction or series of related transactions involving the Company as a result of which any Person or "group" (as defined in Section 13(d) of the Exchange Act), other than a Permitted Holder, Beneficially Owns, directly or indirectly, in the aggregate, Equity Securities which comprise or are convertible into at least fifty percent (50%) of the total voting power of all Equity Securities that are entitled to vote generally in the election of members of the board of directors (or other similar governing body) of the entity surviving or resulting from such transaction or series of transactions; or (ii) the sale, transfer, lease or other disposition (including any spin-off or similar in-kind distribution to stockholders) by the Company or by one or more of its Subsidiaries of all or substantially all of the assets, business or securities of the Company and its Subsidiaries, taken as a whole, to any Person or "group" (as defined in Section 13(d) of the Exchange Act) of Persons, other than, in each case, to a Permitted Holder; provided, however, that notwithstanding the foregoing: (A) the term "Change of Control" shall not include a merger, conversion or consolidation of the Company with or the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the Company's assets to, an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Company in another jurisdiction and/or for the sole purpose of forming or collapsing a holding company structure, and (B) a transaction in which the Company or any direct or indirect parent of the Company becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "Other Transaction Party") shall not constitute a "Change of Control" for purposes of this subclause (B) if (x) the stockholders of the Company or such direct or indirect parent of the Company as of immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding voting Securities of the Company or such direct or indirect parent of the Company immediately following the consummation of such transaction, and (y) immediately following the consummation of such transaction, no Person other than the Other Transaction Party (but including any of the Beneficial Owners of the capital stock of the Other Transaction Party), Beneficially Owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding voting Securities of the Company or the Other Transaction Party.

"Code" means the Internal Revenue Code of 1986.

"Common Stock" means shares of common stock of the Company, par value $0.001 per share.

"Company Governing Documents" means, collectively, the Charter and the Bylaws.

"Competitor" means (as of any date or determination) any Person engaged in the same industry in direct competition with the business of the Company or any of its Subsidiaries.

"control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such

subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"DGCL" means the Delaware General Corporation Law, as amended.

"Enforceability Exceptions" means (i) any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and (ii) any legal principles of general applicability governing the availability of equitable remedies, including principles of commercial reasonableness, good faith and fair dealing (whether considered in a proceeding in equity or at law or under applicable legal codes).

"Equity Security" has the meaning ascribed to such term in Rule 405 under the Securities Act, and in any event, includes any security having the attendant right to vote for directors or similar representatives and any general or limited partner interest in any Person.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Exit Facility" means that certain Term Loan and Security Agreement, dated [●], 2020, among the Company, the guarantors party thereto, the lenders party thereto and Cantor Fitzgerald Securities, as collateral agent and administrative agent.

"Fair Market Value" means, with respect to property (other than cash), the fair market value of such property as determined by the Board.

"Fiscal Year" means the twelve (12)-month (or shorter) period ending on December 31 of each year.

"GAAP" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"Governmental Authority" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity, any court or other tribunal).

"GTC Equipment Loan" means the secured promissory note, dated November 18, 2019, payable to GTC, Inc. in the original principal amount of $9,973,730, as in effect on the date hereof.

"Hedging Counterparty" means broker-dealer registered under Section 15(b) of the Exchange Act or an Affiliate thereof.

"Hedging Transaction" means any transaction involving a security linked to the Registrable Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) promulgated under the Exchange Act) with respect to the Registrable Securities or a transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt the following transactions shall be deemed to be Hedging Transactions:

(i) transactions by a requesting holder in which a Hedging Counterparty engages in short sales of Registrable Securities pursuant to a prospectus and may use Registrable Securities to close out its short position;

(ii) transactions by a requesting holder in which the requesting holder sells short Registrable Securities pursuant to a prospectus and delivers Registrable Securities to close out its short position;

(iii) transactions by a requesting holder in which the requesting holder delivers, in a transaction exempt from registration under the Securities Act, Registrable Securities to the Hedging Counterparty who will then publicly resell or otherwise transfer such Registrable Securities pursuant to a prospectus or an exemption from registration under the Securities Act; and

(iv) a loan or pledge of Registrable Securities to a Hedging Counterparty who may then become a selling stockholder and sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

"Highbridge" means, one or more funds managed by Highbridge Capital Management, LLC, a Delaware limited liability company.

"Highbridge Entities" has the meaning set forth in Section 4.12.

"Highbridge Excess Interest" has the meaning set forth in Section 4.12.

"Indebtedness" of a Person means, at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding contingent obligations under surety bonds), (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade payables in the ordinary course outstanding for ninety (90) days or less, (iv) the capitalized amount of all leases of such Person that have been accounted for as a capital lease on the balance sheet of such Person in accordance with GAAP, (v) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, bankers acceptance, surety bond or similar instrument, (vi) all Equity Securities of such Person subject to repurchase or redemption other than at the sole option of such Person, (vii) all obligations of a type described in

clauses (i) through (vi) and clauses (viii) and (ix) of this definition secured by a Lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (viii) all Hedging Transactions of such Person, and (ix) all Indebtedness of others guaranteed by such Person. Notwithstanding the foregoing, no intercompany debt or other obligation of the Company or any of its Subsidiaries solely to or solely among the Company or any of its wholly-owned Subsidiaries shall constitute Indebtedness of the Company or any of its Subsidiaries. Any obligation constituting Indebtedness solely by virtue of the preceding clause (vii) shall be valued at the lower of the Fair Market Value of the corresponding asset and the aggregate unpaid amount of such obligation.

"Independent Director" means a Director who, as of the date of such Director's election or appointment to the Board and as of any other date on which the determination is being made, would qualify as an "independent director" of the Company under NASDAQ Marketplace Rule 5605(a)(2) (assuming for this purpose that it applies to each such Person); provided that any Independent Director may not be a director, officer, employee or partner of a Designating Stockholder.

"IPO" means a public offering by the Company of Common Stock following the date hereof pursuant to the Securities Act, which generates gross proceeds exceeding $10 million and results in the listing of the Common Stock on any national securities exchange.

"Joinder Agreement" means a Joinder Agreement in the form attached hereto as Exhibit C.

"Law" shall mean any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, writ, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority and shall include, for the avoidance of any doubt, the DGCL, in each case, as the same may be amended, restated, supplemented or modified from time to time.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset.

"Majority of Votes Cast" means a vote of a majority of the votes cast by stockholders with respect to a particular action or the election of a director.

"Maximum Tag-Along Portion" means, with respect to any Tag-Along Stockholder exercising its Tag-Along Rights, a number of shares of Common Stock equal to (i) the number of shares of Common Stock held by such Tag-Along Stockholder, multiplied by (ii) a fraction expressed as a percentage, the numerator of which is the number of shares of Common Stock proposed to be sold by the Selling Stockholders in such Tag-Along Sale and the denominator of which is the aggregate number of shares of Common Stock held by such Selling Stockholders.

"Percentage Interest" means, with respect to any Stockholder and as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the number of Equity Securities of the Company held by such Stockholder as of such date and the denominator of which is the aggregate number of Equity Securities of the Company held by all Stockholders as of such date, in each case determined on an as converted, cashless exercise and fully diluted basis.

"Permitted Holders" means Whitebox, Highbridge and Assured.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

"PPP Loan" means the unsecured note, dated May 8, 2020, payable to Texas Champion Bank in the original principal amount of $6,801,372, as in effect on the date hereof.

"Pro Rata Portion" means, as of any date of determination, with respect to any Stockholder, a fraction, expressed as a percentage, the numerator of which is the number of shares of Common Stock held by such Stockholder as of such date and the denominator of which is the number of shares of Common Stock issued and outstanding as of such date.

"Representatives" means with respect to any specified Person, such Person's current, former or future (as applicable) officers, directors, managers, stockholders, trustees, partners, members, equity holders, parents, agents, employees, representatives (including attorneys, accountants, consultants, bankers and financial advisors of such Person or its Affiliates) and Affiliates (including, with respect to any Stockholder, any Director(s) designated by such Stockholder).

"Registrable Securities" shall have the meaning ascribed to it in the Registration Rights Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Company and the Stockholders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Shares" means any shares of Common Stock of the Company.

"Stock" means, collectively, the Common Stock and any other class or series of stock of the Company which may be authorized and issued from time to time (including any preferred stock of the Company).

"stockholder" means any holder of Common Stock or any other class or series of stock of the Company which may be authorized and issued from time to time (including any preferred stock of the Company).

"Stockholder" means a holder of Common Stock or other Securities of the Company that is a Party to this Agreement and any Transferee thereof joined to this Agreement as a Party in accordance with the terms hereof.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of capital stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Third Party Purchaser" means any Person purchasing Stock from a stockholder (other than an Affiliate of such stockholder or any holding vehicle, trust or other entity established by or at the direction of any stockholder solely for bona fide trust and estate planning purposes where the beneficiaries of such vehicle, trust or entity are such stockholder or his or her immediate family members).

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article V. The terms "Transferred," "Transferring," "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Whitebox" means, collectively, one or more funds controlled by Whitebox Advisors LLC, a Delaware limited liability company.

As used in this Agreement, each of the following capitalized terms shall have the meaning ascribed to them in the Section set forth opposite such term:

Term	**Section**
Additional Purchase Right	3.03(b)
Additional Securities	3.03(a)
Agreement	Preamble
Board Designation Rights	4.01(c)
Board Observer	4.06

Term	Section
CEO Director	4.01(a)
Charter	Recitals
Committee	4.03
Company	Preamble
Confidential Information	6.15(b)
Covered Person	4.08(a)
Designating Stockholder	4.01(a)
Director	4.01(a)
Drag-Along Notice	5.03(a)
Drag-Along Purchaser	5.03(a)
Drag-Along Sale	5.03(a)
Drag-Along Stock	5.03(a)
Drag-Along Terms	5.03(a)
Dragging Stockholders	5.03(a)
Effective Date	Preamble
Initial Stockholders	Preamble
Majority Stockholder	4.01(a)
Management Stockholders	Preamble
Minimum Designation Threshold	4.01(d)
Other Stockholders	Preamble
Parties	Preamble
Plan	Recitals
Party	Preamble
Preemptive Notice	3.03(b)
Preemptive Right	3.03(a)
Preemptive Rightholder	3.03(a)
Proceeding	4.08(a)
Proposed Offeree(s)	3.03(a)
Related Party Transaction	4.03
Selling Stockholders	5.02(a)
Selling Stockholders Representative	5.02(b)
Specified Activity	4.05
Stockholder Parties	6.15(a)
Tag-Along Exercise	5.02(c)
Tag-Along Notice	5.02(b)
Tag-Along Purchaser	5.02(a)
Tag-Along Rights	5.02(a)
Tag-Along Sale	5.02(a)
Tag-Along Stock	5.02(d)
Tag-Along Stockholder	5.02(c)
Tag-Along Terms	5.02(b)

SECTION 1.02. Terms and Usage Generally.

(a) The definitions in Section 1.01 shall apply equally to both 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. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms "clause(s)" and "subparagraph(s)" shall be used herein interchangeably. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a Person are also to its permitted successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each reference herein (other than in any Schedule or Exhibit) to Stock amounts shall be appropriately adjusted for any Stock split, recapitalization, recombination, reclassification or the like with respect to such Stock occurring after the date hereof. Any references herein to "US$," "$" or "dollars" shall mean U.S. dollars.

(b) For purposes of this Agreement, ownership of Common Stock by a Stockholder and any Affiliates of such Stockholder shall be aggregated for purposes of satisfying any ownership thresholds set forth herein.

ARTICLE II
JOINDER; BOOKS AND RECORDS; INFORMATION RIGHTS

SECTION 2.01. Joinder.

(a) The name, address, class or series and number of shares of Common Stock and other Securities of the Company held of record by each Stockholder, and the respective Percentage Interest of each Stockholder, in each case as of the date hereof, are set forth on Schedule A. Notwithstanding anything to the contrary in this Agreement, when any shares of Common Stock or other Securities of the Company are issued, repurchased, redeemed or Transferred in accordance with this Agreement to or from any Person that is or will become a Party to this Agreement, the Company shall, as applicable, promptly thereafter amend Schedule A, and provide a copy of such amended Schedule A to all Parties, to reflect such issuance, repurchase, redemption or Transfer, the joining of the recipient of such shares of Common Stock or other Securities of the Company as a substitute Party and the resulting Percentage Interest of each Stockholder and such newly joined Party in its capacity as a Stockholder, and no consent of any Party shall be required in connection with any such amendment.

(b) No Transferee of any shares of Common Stock or other Securities of the Company initially held by any Stockholder shall be deemed to be a Party or acquire any rights hereunder, unless (i) such shares of Common Stock or other Securities of

the Company are Transferred in compliance with the provisions of this Agreement (including Article V) and (ii) such Transferee shall have executed and delivered to the Company a Joinder Agreement and any other instruments as the Company reasonably deems necessary or desirable to effectuate such Transfer and to confirm the agreement of such Transferee to be bound by this Agreement; provided, however, that a Board Designation Right shall be Transferable only in accordance with the terms of Section 4.01(c). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, such Transferee or recipient shall be deemed a Party and a Stockholder. Such Transferee shall (A) enjoy the same rights, and be subject to the same obligations, as the Transferor in its capacity as a Stockholder; provided, that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer, but shall be relieved of all future obligations with respect to the shares of Common Stock or other Securities of the Company so Transferred. As promptly as practicable after the joinder of such Transferee as a Party, the books and records of the Company shall be amended to reflect such joinder. Notwithstanding anything to the contrary herein, including Section 6.14, in the event of any joinder of a Transferee pursuant to this Section 2.01(b), this Agreement shall be deemed amended to reflect such joinder, and any formal amendment of this Agreement (including Schedule A attached hereto) in connection therewith shall only require execution by the Company and such newly joined Party to be effective. The provisions of this Section 2.01 shall apply to any Affiliate of a Stockholder that is issued Stock or other Securities of the Company in accordance with the terms hereof *mutatis mutandis* and such Affiliate shall be required to execute and deliver to the Company a Joinder Agreement and any other instruments as the Company reasonably deems necessary or desirable to effectuate such issuance and to confirm the agreement of such Affiliate to be bound by this Agreement.

(c) If a Stockholder shall Transfer for value all (but not less than all) of its shares of Common Stock or other Securities of the Company, such Stockholder shall thereupon cease to be a Stockholder and a Party and shall not otherwise have any ongoing rights, or otherwise be entitled to any benefits, under this Agreement; provided, however, that notwithstanding the foregoing, such Stockholder shall continue to be bound by the provisions of Section 6.15; provided, further, that such transferring Stockholder shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer (or in connection therewith).

SECTION 2.02. Accounting. For financial reporting purposes, the books and records of the Company shall be kept on the accrual method of accounting and in accordance with GAAP, in each case, applied in a consistent manner and such books and records shall reflect all Company transactions. The books and records of the Company shall be audited as of the end of each Fiscal Year by a nationally or regionally recognized accounting firm (which shall include Pannell Kerr Forster of Texas, P.C.) selected by the Board or the audit committee thereof.

SECTION 2.03. Books and Records; Information Rights.

(a) The Company shall keep full and accurate books of account and other records of the Company and its Subsidiaries at its principal place of business. During regular business hours, upon reasonable notice and in a manner that does not

unreasonably interfere with the business of the Company and its Subsidiaries, each Stockholder (a) shall have access to inspect such books and records and the properties of the Company and its Subsidiaries for purposes reasonably related to its ownership of Common Stock or other Securities of the Company, and (b) not later than one hundred twenty (120) days after the end of each Fiscal Year, shall be afforded the opportunity to discuss the affairs of the Company and its Subsidiaries with members of management of the Company on a quarterly management call. Any request for access to the books, records, properties and members of management of the Company and its Subsidiaries (as applicable) pursuant to the DGCL shall be granted during regular business hours, upon reasonable notice and in a manner that does not unreasonably interfere with the business of the Company and its Subsidiaries.

(b) The Company shall use all reasonable efforts to deliver to all stockholders of the Company the information and materials set forth in Section 2.03(b)(i)-(ii).

(i) As soon as available, but not later than one hundred twenty (120) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year (including comparison of actual to budget), setting forth in each case in comparative form the figures for the previous year, all in reasonable detail and accompanied by a management summary and analysis of the operations of the Company for such fiscal year.

(ii) [Intentionally omitted.]

(c) In addition to the information and materials described in Section 2.03(b), if requested by a Designating Stockholder or any Stockholder entitled to appoint a Board Observer, the Company shall use all reasonable efforts to deliver to such Stockholders information and materials set forth in Section 2.03(c)(i)-(iv).

(i) As soon as available, but in any event not later than thirty (30) days prior to the end of each Fiscal Year, a reasonably detailed and comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the ensuing Fiscal Year.

(ii) As soon as available, but in any event not later than fifteen (15) Business Days after the end of each month of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such month and for the period commencing on the first day of the fiscal year and ending on the last day of such month (including comparison of actual to budget), all certified by an appropriate officer of the Company as presenting fairly in all material respects the consolidated financial condition as of such date and results of operations and cash flows for the periods indicated in conformity with GAAP, subject to normal year-end adjustments and the absence of footnotes required by GAAP.

(iii) As soon as practicable, but in any event not later than ten (10) days after the end of each fiscal quarter of each Fiscal Year, a current capitalization table of the Company showing all Equity Securities of the Company and debt Securities of the Company issued and outstanding as of the end of such fiscal quarter.

(iv) All other information regarding the Company and its Subsidiaries as may be reasonably requested by a Designating Stockholder or a Stockholder entitled to appoint a Board Observer.

(d) The information and materials to be provided in accordance with Section 2.03 shall be contained in a password-protected electronic data room. Without limiting the obligations set forth in Section 6.15, in order to access any information or materials described in this Section 2.03, stockholders shall first be required to agree to a click through confidentiality agreement with the Company upon first accessing the electronic data room, which will include an obligation to keep information password protected.

SECTION 2.04. Limitations. The provisions set forth in this Article II relating to the provisions of access and information rights are subject to the requirements of applicable Laws.

ARTICLE III
COMMON STOCK; PREEMPTIVE RIGHTS; INITIAL PUBLIC OFFERING

SECTION 3.01. Common Stock. The number of shares of Common Stock issued to the Initial Stockholders, Management Stockholders and Other Stockholders shall be listed on Schedule A, which may be amended from time to time by the Company as required to reflect changes in the number of shares of Common Stock and other Securities of the Company (as applicable) held by the Initial Stockholders, the Management Stockholders and Other Stockholders and to reflect the addition of additional Other Stockholders, or cessation of status as such, or any adjustments for any Common Stock split, Common Stock dividend, recapitalization, recombination, reclassification, or other similar transaction with respect to shares of Common Stock occurring after the date hereof, and as of the date hereof, the Company has issued to each Stockholder the number of shares of Common Stock set forth opposite such Stockholder's name on Schedule A under the heading "Number of Shares of Common Stock Held of Record".

SECTION 3.02. Certificates. Issued and outstanding shares of Common Stock held by the Stockholders shall be uncertificated; provided, that the Board may expressly elect to represent Common Stock by certificates and if the Board so elects, in addition to any other legend which the Company may deem advisable under the Securities Act, all certificates representing Common Stock issued to Stockholders shall be endorsed with one of the following legends, as applicable under the circumstances:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF TITLE 11 OF THE UNITED STATES CODE, 11 U.S.C. §§ 101–1532, AS

AMENDED (THE "BANKRUPTCY CODE"). THE SECURITIES MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE COMPANY. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE COMPANY, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) THE COMPANY IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF [●], BY AND AMONG THE COMPANY AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH STOCKHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY. NO TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF THE STOCKHOLDERS AGREEMENT."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN

EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) THE COMPANY IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF [●], BY AND AMONG THE COMPANY AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH STOCKHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY. NO TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF THE STOCKHOLDERS AGREEMENT."

SECTION 3.03. Preemptive Rights.

(a) Subject to Section 3.03(c), until the earlier of the occurrence of an IPO or a Change of Control, if the Company proposes, in a single transaction or a series of related transactions, to issue any (i) additional Stock, (ii) other Equity Securities or (iii) any rights to subscribe for, or option to purchase, or otherwise acquire, any of the foregoing (collectively, "Additional Securities"), to any Affiliate(s) or stockholder(s) of the Company holding, collectively with their respective Affiliates and/or controlled funds, at least ten percent (10%) of the issued and outstanding Shares (the "Proposed Offeree(s)"), or enter into any contract relating to the issuance of such Additional Securities through a private issuance or private placement to such Person(s), then each Stockholder, together with its Affiliates, owning at least five percent (5%) collectively of the then-issued and outstanding Shares (each, a "Preemptive Rightholder", and collectively, the "Preemptive Rightholders") shall have the right to purchase ("Preemptive Right"), on the same terms and at the same purchase price per share of Stock or other unit of such Additional Securities offered to the Proposed Offeree(s), that number of Additional Securities so that such Stockholder would, in the aggregate, after the issuance of all such Additional Securities, hold a number of such Additional Securities equal to, as a percentage of the total number of such Additional Securities issued, such Stockholder's Pro Rata Portion as of immediately prior to such issuance of Additional Securities.

(b) In connection with any Preemptive Right, the Company shall, by written notice (the "Preemptive Notice"), provide an offer to sell to each Preemptive Rightholder that number of Additional Securities in accordance with Section 3.03(a), which Preemptive Notice shall include the applicable purchase price per share of Stock or other unit of Additional Securities, aggregate number of Additional Securities offered, number of Additional Securities offered to such Preemptive Rightholder based on the respective Pro Rata Portions of the Stockholders immediately prior to such issuance of Additional Securities, name of Proposed Offeree(s) (if then known), proposed closing date, place and time for the issuance thereof (which shall be no less than thirty (30) days from the date of such notice), and any other material terms and conditions of the offer and the Additional Securities. Within fifteen (15) days from the date of receipt of any Preemptive Notice, any Preemptive Rightholder wishing to exercise its Preemptive Right concerning such Additional Securities shall deliver notice to the Company setting forth the number of Additional Securities which such Preemptive Rightholder commits to purchase (which may be for all or any portion of such Additional Securities offered to such Preemptive Rightholder in the Preemptive Notice). Each Preemptive Rightholder shall have the additional right (the "Additional Purchase Right") to offer in its notice of exercise to purchase any or all of the Additional Securities not accepted for purchase by any other Preemptive Rightholder, in which event such Additional Securities not accepted by any other Preemptive Rightholder shall be deemed to have been offered to and accepted by the Preemptive Rightholders exercising such Additional Purchase Right in proportion to their respective Pro Rata Portions immediately prior to such issuance of Additional Securities on the same terms and at the same price per share of Stock or other unit of Additional Securities as those specified in the Preemptive Notice, but in no event shall any Preemptive Rightholder exercising its Additional Purchase Right be allocated a number of Additional Securities in excess of the maximum number such Preemptive Rightholder has offered to purchase in its notice of exercise. Each Preemptive Rightholder so exercising its right under this Section 3.03 shall be entitled and obligated to purchase that number of Additional Securities specified in its Preemptive Notice on the terms and conditions set forth in the Preemptive Notice. Any Additional Securities not accepted for purchase by the Preemptive Rightholders pursuant to this Section 3.03 shall be offered to the Proposed Offeree on the same terms and price per share of Stock or other unit of Additional Securities as set forth in the Preemptive Notice; provided, however, if such Proposed Offeree does not consummate the purchase of such Additional Securities within ninety (90) days following delivery of the Preemptive Notice, such issuance to the Proposed Offeree shall be cancelled and terminated, and any subsequent proposed issuance of Additional Securities shall once again be subject to the terms of this Section 3.03.

(c) The provisions of this Section 3.03 shall not apply to issuances of Additional Securities by the Company as follows:

(i) any issuance of Additional Securities upon the exchange, exercise or conversion of any units, options, warrants, debentures or other convertible securities in accordance with their terms that are outstanding on the date hereof or issued after the date hereof in a transaction that complies with the provisions of this Section 3.03;

(ii) any issuance of Equity Securities of the Company, including units, options, warrants, debentures or other convertible securities, to Directors, officers, employees, managers or consultants of the Company or any of its Subsidiaries in connection with such Person's employment or consulting arrangement(s) with the Company or its Subsidiaries;

(iii) any issuance of Equity Securities of the Company, including units, options, warrants, debentures or other convertible securities, in connection with (A) any direct or indirect merger, consolidation, business combination or other acquisition transaction involving the Company or any of its Subsidiaries (whether through merger, recapitalization, acquisition of stock or assets or otherwise) or (B) any joint venture or strategic partnership entered into primarily for purposes other than raising capital (as determined by the Board in its sole discretion);

(iv) any issuance of Additional Securities in connection with any Stock split, Stock dividend or similar distribution or recapitalization;

(v) any issuance of Equity Securities of the Company, including options, warrants or convertible securities, pursuant to a registered public offering; or

(vi) any issuance of Equity Securities to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors.

SECTION 3.04. Initial Public Offering. In connection with any IPO, each of the Stockholders agrees to cooperate with the other Stockholders and the Company and to take all such action as may be reasonably required in connection therewith to effectuate, or cause to be effectuated, such IPO, including, if desirable, winding up and liquidating the Company or merging or converting the Company with or into another corporate entity formed under the laws of another state, and to ensure that each of the Stockholders receives stock (or other Equity Securities) and other rights in connection with such IPO substantially equivalent to its economic interest, governance, priority and other rights and privileges as such Stockholder has with respect to its shares of Common Stock immediately prior to such IPO and are consistent with the rights and preferences attending thereto as set forth in this Agreement immediately prior to such IPO and to ensure that such rights and privileges are afforded to such Stockholders in the organizational and other documents of the entity that undertakes the IPO or otherwise, including entering into a stockholders or similar agreement containing the rights provided for herein.

ARTICLE IV
CORPORATE GOVERNANCE

SECTION 4.01. Board Composition.

(a) Subject to Section 4.01(d) and the final sentence of this Section 4.01(a), the initial Board shall be comprised of five (5) directors (any director of the

Board, a "Director"), as follows: (i) [two (2)] Directors shall be designated by Whitebox; (ii) one (1) Director shall be designated by Assured; (iii) [one (1) Director], who shall be an Independent Director, shall initially be designated by Whitebox (each, a "Designating Stockholder" and, collectively, the "Designating Stockholders"); and (iv) one (1) Director shall be the Chief Executive Officer of the Company (the "CEO Director"). Following the date hereof, the number of Directors shall be fixed from time to time by the Board as provided for in the Charter and Bylaws. Notwithstanding anything to the contrary, in the event a Designating Stockholder holds greater than fifty percent (50.0%) of the issued and outstanding Shares (such Designating Stockholder, a "Majority Stockholder"), then such Majority Stockholder may elect to designate one additional Director to the Board, in which case the size of the Board shall be increased by one Director; provided, that if such Majority Stockholder attains greater than fifty percent (50.0%) of the issued and outstanding Shares by virtue of a transfer of Shares from another Designating Stockholder which includes a transfer of such Designating Stockholder's Board Designation Right in accordance with Section 4.01(c), or as a result of Section 4.12, then the Majority Stockholder shall not be entitled to an additional director designation right in addition to that which is duly received pursuant to the transfer in accordance with Section 4.01(c), and the size of the Board shall remain unchanged.

(b) To the extent that a Designating Stockholder continues to hold the Minimum Designation Threshold but otherwise fails to designate a Director, such Board seat shall remain vacant until the Designating Stockholder designates an individual for election as a Director or falls below the Minimum Designation Threshold.

(c) Notwithstanding anything to the contrary herein, the right to designate Directors pursuant to this Section 4.01 (the "Board Designation Rights") is personal to each Designating Stockholder to whom such rights have been granted, and such rights shall not be Transferable, except in connection with a Transfer, at its election and in its sole discretion (in any one transaction or series of related transactions), by Whitebox or Assured of Shares held by such party to any Transferee, which Transfer represents not less than fifty and one tenth percent (50.1%) in the aggregate of the total number of Shares held by such party (as set forth on Schedule A) as of the date hereof.

(d) Notwithstanding anything to the contrary herein:

(i) if Whitebox ceases to hold at least ten percent (10.0%) of the issued and outstanding Shares (the "Minimum Designation Threshold"), Whitebox shall lose its Board Designation Rights and shall no longer be entitled to designate individuals for election as Directors to the Board (for the avoidance of doubt, Whitebox shall continue to hold all other rights granted to Stockholders pursuant to this Agreement for so long as it holds any Shares); provided, however, that for the avoidance of doubt, Whitebox shall not be entitled to aggregate its Shares with any Transferee of its Shares;

(ii) if Assured ceases to hold the Minimum Designation Threshold, Assured shall lose its Board Designation Right and shall no longer be entitled to designate an individual for election as a Director to the Board (for the avoidance of doubt, Assured shall continue to hold all other rights granted to Stockholders pursuant to this

Agreement for so long as it holds any Shares); provided, however, that for the avoidance of doubt, Assured shall not be entitled to aggregate its Shares with any Transferee of its Shares; and

(iii) if for any reason the individual serving as CEO Director shall cease to serve as the Chief Executive Officer, (i) if such individual does not concurrently resign as the CEO Director, each Stockholder shall, promptly following the written request of the Company or Stockholders collectively holding more than ten percent (10%) of the then-outstanding Shares, vote all of its Shares to promptly remove such individual as the CEO Director and (ii) upon the election of a successor Chief Executive Officer, such successor shall be elected as the CEO Director without any further action by the Stockholders.

(e) The names of each Director and the Designating Stockholder, if any, who designated, as of the Effective Date, such Director shall be set forth on Schedule B and the Company may amend Schedule B from time to time without the consent of the Board or any Stockholder (and shall promptly provide a copy of such amended Schedule B to all parties hereto) to reflect any resignation, retirement, removal, replacement or designation of any Director that has been effected pursuant to this Agreement.

(f) For so long as he is the Chief Executive Officer of the Company, Michael J. Faust shall be Chairperson of the Board until the 2021 annual stockholders meeting, at which time the Board will either reelect Mr. Faust as Chairperson or elect a new Chairperson of the Board.

SECTION 4.02. Removal and Replacement of Directors.

(a) Each Director will serve on the Board for such term as set forth in the Company Governing Documents. A Director that is designated by a Designating Stockholder may be removed from the Board and replaced with a designee of such Designating Stockholder at any time and for any reason (or no reason) only at the direction and upon the approval of such Designating Stockholder. Any Director designated by a Designating Stockholder shall sign an undated resignation letter upon his or her election as a Director to be effective automatically upon the requirement for such Director to resign hereunder, and any Director designated by a Designating Stockholder who is no longer entitled to designate such Director pursuant to Section 4.01(d) shall immediately resign in accordance with such pre-signed resignation letter, which resignation letter will be dated by the secretary of the Company and automatically effective upon the trigger date relating to such resignation. The Stockholders, including the Stockholder formerly holding the right to designate such Director, shall vote to remove any Director designated in accordance with Section 4.01(a) who fails to resign from the Board following the termination of the applicable Board Designation Right. Notwithstanding anything to the contrary in this Section 4.02, in the event that a Designating Stockholder loses its right to designate a Director pursuant to Section 4.01(d), the vacancy shall be filled by an individual elected by a majority of the other Directors then in office until such time as such vacancy is filled by a Majority of Votes Cast pursuant to (x) a meeting of stockholders duly called for such

purpose, (y) the next regularly scheduled annual meeting of stockholders, or (z) a written consent duly authorized in accordance with the Company Governing Documents.

(b) Subject to Section 4.02(a), any vacancy on the Board (whether caused by the death, incapacity, resignation or removal of a Director) shall be filled (i) for each Director designated by a Designating Stockholder, by the Board with a new individual designated by the Designating Stockholder who designated such vacating Director, (ii) for the CEO Director, pursuant to Section 4.01(d)(iii) or (iii) for any other Director, including for a vacancy created as the result of any increase in the number of Directors on the Board, by a majority of the other Directors then in office until such time as such vacancy is filled by a Majority of Votes Cast pursuant to (x) a meeting of stockholders duly called for such purpose, (y) the next regularly scheduled annual meeting of stockholders, or (z) a written consent duly authorized in accordance with the Company Governing Documents. The Stockholders hereby covenant and agree to use good faith efforts to fill any vacancy on the Board as promptly as reasonably practicable.

SECTION 4.03. Related Party Transactions. The consummation of any transaction or series of related transactions involving the Company or any of its Subsidiaries, on the one hand, and any Stockholder or Director, or any Affiliate or Representative of any Stockholder or Director, on the other hand (each such transaction, a "Related Party Transaction"), shall in each case require the approval of a majority of the Directors, other than those Directors that are (or whose Affiliates or Representative are) party to such Related Party Transaction or have been designated by the Stockholders that are party to, or whose Affiliates or Representative are party to, such Related Party Transaction; provided, however, that the approval requirement of this Section 4.03 shall not apply to (i) a transaction or series of related transactions that is (A) consummated in the ordinary course of business of the Company or such Subsidiary, (B) on arm's length terms and (C) de minimis in nature (it being understood that any transaction or series of related transactions that involves goods, services, property or other consideration valued in excess of $10,000 shall not be de minimis for this purpose), or (ii) an acquisition of Additional Securities by a Preemptive Rightholder pursuant to an exercise of its Preemptive Rights pursuant to Section 3.03; provided, that all of the other Preemptive Rightholders are entitled to Preemptive Rights with respect to such acquisition.

SECTION 4.04. Committees. The Board may, by resolution, appoint from among the Directors one or more committees (including an audit committee and a compensation committee) (each, a "Committee"), and delegate to such Committee such power, authority and responsibility as the Board deems necessary or appropriate, subject to the limitations set forth in the DGCL or in the establishment of the Committee; provided, that each Director designated by a Designating Stockholder, for so long as such Designating Stockholder retains its Board Designation Right and to the extent requested by such Designating Stockholder, shall be one member of any such Committee. The composition and governance of any Committees will be structured in a manner that preserves the consent rights of the Stockholders pursuant to Section 4.11 and the Board Designations Rights, as applicable.

SECTION 4.05. Corporate Opportunity. The Company waives (on behalf of itself and each of its Subsidiaries), to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Company and its Subsidiaries, to the Stockholders and any Transferees thereof pursuant to Section 5.01 or any Directors (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries). The Company and each Stockholder acknowledges and agrees that no Stockholder nor any of its Affiliates nor any Director (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries) shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any of its Subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any of its Subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its Subsidiaries or (iii) doing business with any client or customer of the Company or any of its Subsidiaries (each of the activities referred to in clauses (i), (ii) and (iii), a "Specified Activity"); provided, that in engaging in any such Specified Activity no confidential information of the Company is used or disclosed in violation of any applicable confidentiality obligations. The Company (on behalf of itself and its Subsidiaries) and each other Stockholder renounces any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any Stockholder or any of its Affiliates or any Director (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries) other than any such opportunity presented to or that becomes known to a Director in his or her capacity as such.

SECTION 4.06. Board Observers. In addition to the rights granted in Section 4.01, each of the Stockholders (together with their Affiliates) holding at least five percent (5%) of the issued and outstanding Shares will have the right to appoint one (1) Board Observer. The right to appoint a Board Observer shall terminate if the applicable Stockholder (together with its Affiliates) Transfers such number of its Shares such that the Stockholder (together with its Affiliates) holds less than five percent (5%) of the issued and outstanding Shares after giving effect to such Transfer(s). The Board Observer designated pursuant to this Section 4.06 (the "Board Observer") shall have the right to attend (in person or telephonically, at his or her discretion) each meeting of the Board as an observer (and not as a Director) and shall not have the right to vote at any such meeting or act on behalf of the Board; provided, that the Board Observer may be excluded from all or any portion of any such meeting to the extent that the Board determines in good faith and upon the advice of counsel to the Company that (a) such exclusion is required to preserve the attorney-client privilege between the Company and its counsel, the work product doctrine or any other similarly protective privilege or doctrine, (b) the failure to affect such exclusion would result in disclosure of trade secrets or (c) to the extent the respective interests of the Company and its Subsidiaries, and those of the Stockholder that the Board Observer represents (or its Affiliates), as to the matter(s) to be discussed or actions to be taken during such portion of such meeting, conflict or could be perceived to conflict (in the good faith judgment of the Board). The Company will send, or cause to be sent, to the Board Observer the notice of the time and place of any such meeting in the same manner and at the same time as notice is sent

to the Directors. The Company shall also provide, or cause to be provided, to the Board Observer copies of all notices, reports, minutes and other documents and materials at the same time and in the same manner as they are provided to the directors; provided, that the failure to deliver or make available one or more of the items described in this sentence or the preceding sentence shall not affect the validity of any action taken by the Board. Notwithstanding anything to the contrary herein, prior to any Board Observer being entitled to attend any meeting of the Board or receive the information specified in this Section 4.06, the applicable Board Observer shall execute and deliver to the Company a customary confidentiality agreement in form and substance reasonably satisfactory to the Company.

SECTION 4.07. Reimbursement of Expenses; D&O Insurance. The Company shall reimburse the Designating Stockholders, or their respective designees (including Board Observers), for all reasonable and documented out-of-pocket travel and accommodation expenses incurred by its respective designee in connection with the performance of such designee's duties as a Director (or Board Observer) of the Company upon presentation of appropriate documentation therefor. The Company and each Stockholder shall use reasonable commercial efforts to cause the Board to cause the Company to, maintain a directors' liability insurance policy that is reasonably acceptable to the directors designated by the Designating Stockholders.

SECTION 4.08. Indemnification.

(a) To the fullest extent permitted by Law, the Company shall indemnify and hold harmless each Person serving, as of or following the Effective Time (as defined in the Plan), as an officer or director of the Company and its Subsidiaries and the Affiliates of any such officer or director of the Company (each, a "Covered Person") and each former Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts (including reasonable attorney's and accounting fees) arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party, witness or otherwise (collectively, a "Proceeding"), by reason of its management of the business and affairs of the Company or which relates to or arises out of the Company or its property, business or affairs; provided, however, that no Covered Person shall be entitled to indemnification if and to the extent that there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the liability otherwise to be indemnified results from any act or omission of such Covered Person that involves gross negligence, actual fraud or willful misconduct. Notwithstanding the preceding sentence, except as otherwise provided in this Section 4.08, the Company shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

(b) The Company acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by other Persons. The Company hereby agrees that (i) the Company or the applicable Subsidiary of the Company is the indemnitor of first resort (*i.e.*, its obligations to the

Covered Persons are primary and any obligation of such other Persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Covered Persons are secondary) with respect to indemnification required under this Section 4.08, (ii) the Company or the applicable Company Subsidiary shall be required to advance the full amount of expenses incurred by any such Covered Person and shall be liable for the full indemnifiable amounts, without regard to any rights any such Covered Person may have against any such other Person and (iii) the Company irrevocably waives, relinquishes and releases such other Persons from any and all claims against any such other Persons for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any of such other Persons on behalf of any such Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and such other Persons shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company.

SECTION 4.09. Additional Governance Matters.

(a) The Stockholders shall vote all of their shares of Common Stock and other voting Equity Securities and shall execute proxies or written consents, as the case may be, and shall take all other necessary action (including nominating and electing Director designees, and calling an annual or special meeting of stockholders and causing their respective Director designees (if any) to vote for or approve or abstain from voting for or approving in respect of matters brought before the Board) in order to ensure that the composition of the Board is as set forth in this Article IV and otherwise to give effect to the provisions of this Article IV and the other provisions of this Agreement.

(b) The Stockholders shall vote all of their shares of Common Stock and other voting Equity Securities and execute proxies or written consents, as the case may be, and shall take all necessary action reasonably available and within their power, to ensure that the Company Governing Documents both (i) facilitate, and do not at any time conflict with, any provision of this Agreement and (ii) permit the Parties to receive the benefits to which they are entitled under this Agreement. In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Company Governing Documents, the Company and the Stockholders shall take all necessary action reasonably available within their power to amend the Company Governing Documents, as the case may be, to eliminate such ambiguity or conflict such that the terms of this Agreement shall prevail, to the extent permitted by applicable Law.

SECTION 4.10. Public Listing. The Parties acknowledge and agree that, in the event any of the Company's Equity Securities are listed on a national securities exchange, the Parties will use their respective commercially reasonable efforts to amend and modify this Agreement and the Parties' respective rights and obligations hereunder in order for the Company to satisfy applicable listing standards for the applicable national securities exchange (*e.g.*, in order to satisfy any relevant Director independence standards of such national securities exchange).

SECTION 4.11. Consent Rights.

(a) Notwithstanding anything to the contrary herein, the Company shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, take any of the actions set forth in Sections 4.11(a)(i)-4.11(a)(xvii) without the written consent or affirmative vote of Stockholders (which may be withheld, delayed or conditioned in the sole discretion of such deciding Stockholder) holding at least fifty-five percent (55%) in the aggregate of the issued and outstanding Shares, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

(i) any merger, consolidation, or business combination of the Company (other than any such action consummated in accordance with Section 5.03);

(ii) the sale of assets (including, any Equity Securities of any of the Company's Subsidiaries) having an aggregate fair market value greater than $20,000,000, whether in a single or series of transactions (other than any such sale consummated in accordance with Section 5.03);

(iii) any entry by the Company or any of its Subsidiaries into voluntary liquidation, dissolution or commencement of bankruptcy or insolvency proceedings, the adoption of a plan with respect to any of the foregoing or the decision not to oppose any similar proceeding commenced by a third party;

(iv) the consummation of an IPO or listing on a stock exchange of the Equity Securities of the Company (other than any such action consummated in accordance with Section 5.03);

(v) amendment, restatement, modification or waiver of this Agreement or any of the Company Governing Documents (other than (i) in accordance with Section 6.14 or (ii) as required to reflect a change in applicable Law or to cure any error or ambiguity);

(vi) creation of any direct or indirect subsidiary of the Company that is not wholly owned (directly or indirectly) by the Company;

(vii) any changes to the nature of the business of the Company and its Subsidiaries, taken as a whole, as of the Effective Date, which involves entry by the Company or any of its subsidiaries into new and unrelated lines of business;

(viii) any acquisition of assets or Equity Securities of any Person, in a single transaction or a series of transactions, that would involve aggregate consideration payable by the Company or its subsidiaries in excess of $20,000,000;

(ix) any payment to, or sale, lease, Transfer or other disposition of any of the properties or assets of the Company or its Subsidiaries to, or the purchase of any property or assets from, or the entering into, making, amending, renewing or extending of any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (other than the Company and its

Subsidiaries) (other than (i) employment arrangements approved by a majority of the Board, (ii) payment of any management fees to the extent approved by a majority of the Board and not restricted by any financing facilities of the Company or its Subsidiaries, (iii) payment of any fees incurred in connection with service as a member of the Board or any board of directors or similar governing body of any subsidiary of the Company, (iv) reasonable out-of-pocket expenses incurred in connection with activities performed on behalf of the Company or any of its Subsidiaries, (v) any modifications to the Exit Facility in accordance with the terms and conditions set forth therein, and (vi) an acquisition of Additional Securities by a Preemptive Rightholder pursuant to an exercise of its rights pursuant to Section 3.03; provided, that all of the other Preemptive Rightholders are entitled to exercise such rights with respect to such acquisition);

(x) any issuance of Equity Securities of the Company or any of its Subsidiaries (other than (i) to the Company or a wholly-owned subsidiary of the Company or (ii) pursuant to any management incentive plan);

(xi) any payment or declaration of any dividend or other distribution on any Equity Securities of the Company or entering into a recapitalization transaction the primary purpose of which is to pay a dividend, other than intra-company dividends among the Company and its Subsidiaries;

(xii) any redemption, repurchase or other acquisition by the Company of its Equity Securities (other than any redemption of Equity Securities of the Company held by an employee of the Company or its Subsidiaries in connection with the termination of such employee's employment with the Company or its Subsidiary);

(xiii) the incurrence of an aggregate amount of Indebtedness of the Company and its Subsidiaries taken as a whole in excess of $20,000,000 (in addition to the Indebtedness under the Exit Facility, the PPP Loan and the GTC Equipment Loan outstanding as of the Effective Date);

(xiv) selection or removal of the Company's independent auditor;

(xv) (i) establishment or material modification of any accounting methods, practices, procedures and policies or tax policies, other than as required to comply with changes in GAAP or applicable Law or (ii) any significant tax elections;

(xvi) termination of the Chief Executive Officer of the Company and appointment of any replacement thereof; and

(xvii) entering into any agreement or commitment to do any of the foregoing.

SECTION 4.12. Voting Cap. Notwithstanding anything to the contrary:

(a) Highbridge hereby agrees that in the event the Common Stock owned by Highbridge Capital Management, LLC and its affiliates and managed funds and

accounts (including Highbridge MSF International Ltd. and Highbridge Tactical Credit Master Fund, L.P.) (collectively, the "Highbridge Entities") exceeds, in the aggregate, 4.9% of the total outstanding Common Stock (or 4.9% of the voting rights of all Common Stock or other Equity Securities of the Company), the Highbridge Entities agree to forgo and to waive any and all voting rights they may have in respect of a portion of the Common Stock (and any other Equity Securities of the Company having voting rights) (such portion, the "Highbridge Excess Interest") so that the aggregate voting Common Stock held by the Highbridge Entities does not exceed 4.9% of (or 4.9% of the voting rights of) the sum of (i) the total outstanding Common Stock (or other equity interests of the Company having voting rights), less (ii) the Highbridge Excess Interest, less (iii) such Common Stock (or other equity interests of the Company having voting rights) held by any other person or entity to the extent such person or entity has waived its voting rights with respect to such Common Stock (or other equity interests of the Company having voting rights). The Company agrees not to accept any vote from the Highbridge Entities in respect of the Highbridge Excess Interest or otherwise constituting an exercise of voting rights in excess, in the aggregate for all Highbridge Entities, of 4.9% of the aggregate voting power of the outstanding Common Stock or other voting rights of Equity Securities.

(b) Assured hereby agrees that in the event the Common Stock owned by Assured Investment Management LLC and its affiliates and managed funds and accounts (collectively, the "Assured Entities") exceeds, in the aggregate, 24.9% of the total outstanding Common Stock (or 24.9% of the voting rights of all Common Stock or other Equity Securities of the Company), the Assured Entities agree to forgo and to waive any and all voting rights they may have in respect of a portion of the Common Stock (and any other Equity Securities of the Company having voting rights) (such portion, the "Assured Excess Interest") so that the aggregate voting Common Stock held by the Assured Entities does not exceed 24.9% of (or 24.9% of the voting rights of) the sum of (i) the total outstanding Common Stock (or other equity interests of the Company having voting rights), less (ii) the Assured Excess Interest, less (iii) such Common Stock (or other equity interests of the Company having voting rights) held by any other person or entity to the extent such person or entity has waived its voting rights with respect to such Common Stock (or other equity interests of the Company having voting rights). The Company agrees not to accept any vote from the Assured Entities in respect of the Assured Excess Interest or otherwise constituting an exercise of voting rights in excess, in the aggregate for all Assured Entities, of 24.9% of the aggregate voting power of the outstanding Common Stock or other voting rights of Equity Securities.

ARTICLE V
TRANSFERS OF COMMON STOCK

SECTION 5.01. Transfer of Shares.

(a) Transfers Generally. Any Stockholder may Transfer any Shares or any right, title or interest therein or thereto; provided that such Transfer complies with the provisions of this Agreement, including this Article V. Any attempt to Transfer any Shares or any rights thereunder in violation of the preceding sentence shall be null and void *ab initio*.

(b) Restrictions on Transfers. Notwithstanding anything contained in this Agreement, except with the prior written consent of the Board, Shares shall not be Transferred by any Stockholder to any Person that is not an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) or to any Competitor; provided, however, that the foregoing restriction on Transfers to a Competitor shall not apply in connection with a Change of Control.

(c) Permitted Transfer Requirements. It shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article V that such Transfer complies with the provisions of this Agreement, including the other provisions of this Article V (if applicable), and:

(i) the Transferor shall have provided to the Company written notice of such Transfer not less than two (2) Business Days prior to effecting such Transfer, which notice shall state the name and address of each prospective Transferee, the relationship of such prospective Transferee to such Stockholder, and the number of Shares proposed to be Transferred to each prospective Transferee;

(ii) the Transferee, in the case of a Transfer of shares of Common Stock, shall have executed and delivered to the Company a Joinder Agreement;

(iii) the Transfer shall comply with all applicable federal, state or foreign laws, including securities Laws;

(iv) the Transfer will not subject the Company to the registration or reporting requirements of the Investment Company Act of 1940, as amended;

(v) the Transfer shall not impose any reporting obligation (including pursuant to the Exchange Act) on the Company or any Stockholder (other than the Transferor or the Transferee) in any jurisdiction, whether domestic or foreign, other than any jurisdiction in which the Company or such Stockholder is then subject to such reporting obligation;

(vi) the Transfer shall not cause all or any portion of the assets of the Company to constitute "plan assets" under United States Employee Retirement Income Security Act of 1974, as amended, or the Code; and

(vii) upon the request of the Board, any Stockholder undertaking a Transfer of shares of Common Stock pursuant to this Article V shall have delivered an opinion of counsel (which, for the avoidance of doubt, may be provided by such Stockholder's in-house legal counsel), in form and substance reasonably satisfactory to the Board that such Transfer complies with the conditions set forth in this Section 5.01(c)(i) through (vi). The Board may also request officer certificates and representations and warranties from the Transferee and Transferor as to the matters set forth in this Section 5.01(c) and such other factual matters relating to the Transfer as the Board may reasonably request. Under no circumstance may the Board request that the Transferor or Transferee deliver an opinion of counsel or any other certifications, representations or warranties in connection with a Transfer by a Stockholder to one or more of its Affiliates.

SECTION 5.02. Tag-Along Rights.

(a) In the event that one or more Stockholders (the "Selling Stockholders") shall propose to Transfer for value to a Third Party Purchaser in one or a series of related transactions an aggregate number of shares of Common Stock collectively held by them (whether directly or indirectly through the Transfer of one or more Affiliates of a Stockholder whose principal assets are shares of Common Stock) equal to [twenty percent (20%)] or more of the issued and outstanding shares of Common Stock to any Person or Persons (the "Tag-Along Purchaser"), including (for the avoidance of doubt) another Stockholder or Stockholders, in a Transfer permitted or approved in accordance with this Agreement (other than (i) pursuant to a Drag-Along Sale or (ii) pursuant to a public offering in accordance with the Selling Stockholders' exercise of registration rights granted pursuant to a registration rights agreement) (such Transfer, a "Tag-Along Sale"), each other Stockholder shall have the right and option ("Tag-Along Rights"), but not the obligation, to participate in such Tag-Along Sale, at the same price per share of Common Stock as the Selling Stockholders (which shall take into account all consideration proposed to be paid by the Tag-Along Purchaser to the Selling Stockholders in connection with such Tag-Along Sale) and on the same terms as the Tag-Along Sale proposed by the Selling Stockholders by Transferring up to its Maximum Tag-Along Portion.

(b) The Selling Stockholders shall notify each Stockholder of any proposed Tag-Along Sale at least twenty (20) days prior to the proposed effective date of such proposed Tag-Along Sale (a "Tag-Along Notice"). Any Tag-Along Notice shall set forth that the Tag-Along Purchaser has been informed of the Tag-Along Rights in Section 5.02(a) and has agreed to purchase shares of Common Stock held by the Stockholders, the number of shares of Common Stock proposed to be Transferred to the Tag-Along Purchaser, the identity of the Tag-Along Purchaser, the amount and type of consideration proposed to be paid per share of Common Stock held by each Selling Stockholder, the terms of the Tag-Along Purchaser's financing, if any, the proposed effective date for the Tag-Along Sale, the identity of a representative of the Selling Stockholders (for the purposes of receiving notices to be delivered to the Selling Stockholders pursuant to this Agreement) (the "Selling Stockholders Representative") and any other terms and conditions of the Transfer (the "Tag-Along Terms").

(c) Each other Stockholder (each, a "Tag-Along Stockholder") may exercise its Tag-Along Rights in connection with a Tag-Along Sale described in a Tag-Along Notice by delivering notice to the Selling Stockholders Representative within ten (10) days from the date of its receipt of the Tag-Along Notice. The Tag-Along Rights of the Tag-Along Stockholders pursuant to this Section 5.02 shall terminate with respect to such proposed Transfer if not exercised within such ten (10)-day period. Such notice to the Selling Stockholders Representative shall specify the number of shares of Common Stock which such Tag-Along Stockholder wishes to include in the proposed Transfer if less than the Maximum Tag-Along Portion. In no event shall any Tag-Along Stockholder be permitted to sell more than its Maximum Tag-Along Portion in connection with a Tag-Along Sale. The exercise by a Tag-Along Stockholder of Tag-Along Rights as set forth in such notice (the "Tag-Along Exercise") shall be irrevocable, and, to the extent such offer is accepted, the Tag-Along Stockholder shall be bound and obligated to Transfer on the same

terms and conditions, with respect to each share of Common Stock so Transferred, as the Selling Stockholders, up to such amount of Common Stock specified in such Tag-Along Exercise; provided, however, that if the principal terms of the Tag-Along Sale change with the result that the per share price shall be less than the per share price set forth in the Tag-Along Notice or the other terms and conditions shall be less favorable to the Tag-Along Stockholders than those set forth in the Tag-Along Notice, such Tag-Along Stockholder shall have five (5) Business Days from the date any such change is provided to such Tag-Along Stockholder to consider such changes and shall be permitted to withdraw its Tag-Along Exercise by written notice to the Selling Stockholders Representative and upon such withdrawal shall be released from its obligations thereunder.

(d) The Selling Stockholders shall attempt to obtain the inclusion in the Tag-Along Sale of (i) all of the shares of Common Stock that each Tag-Along Stockholder has elected to Transfer in its Tag-Along Exercise, and (ii) all of the shares of Common Stock that the Selling Stockholders proposed to Transfer in their Tag-Along Notice (such Common Stock collectively, the "Tag-Along Stock"). In the event the Selling Stockholders shall be unable to obtain the inclusion of such entire amount of Tag-Along Stock in the Tag-Along Sale, the amount of Tag-Along Stock shall be allocated among the Tag-Along Stockholders which have delivered a Tag-Along Exercise in accordance with Section 5.02(c) and the Selling Stockholders in proportion, as nearly as practicable, as follows:

(i) there shall be first allocated to each such Tag-Along Stockholder a number of shares of Common Stock equal to the lesser of (A) the number of shares of Common Stock included by such Tag-Along Stockholder in its Tag-Along Exercise, and (B) a number of shares of Common Stock equal to (x) the number of shares of Common Stock that the Tag-Along Purchaser has agreed to acquire in such Tag-Along Sale, multiplied by (y) such Tag-Along Stockholder's Percentage Interest;

(ii) there shall then be allocated to each such Selling Stockholder a number of shares of Common Stock equal to the lesser of (A) the number of shares of Common Stock included by such Selling Stockholder in the Tag-Along Notice, and (B) a number of shares of Common Stock equal to (x) the number of shares of Common Stock that the Tag-Along Purchaser has agreed to acquire in such Tag-Along Sale, multiplied by (y) such Selling Stockholder's Percentage Interest; and

(iii) the balance, if any, not allocated pursuant to clauses (i) and (ii) above shall be allocated to the Selling Stockholders *pro rata* in accordance with the number of shares of Common Stock to be sold by each Selling Stockholder in the Tag-Along Sale, or in such other manner as the Selling Stockholders may otherwise agree.

(e) Following the expiration of the ten (10)-day period referred to in Section 5.02(c), the Selling Stockholders shall notify each Tag-Along Stockholder, which shall have exercised its Tag-Along Rights in accordance with this Section 5.02, of the amount of Tag-Along Stock that such Tag-Along Stockholder may include in the Tag-Along Sale pursuant to this Section 5.02. Each such Tag-Along Stockholder shall then be entitled and obligated to sell to the Tag-Along Purchaser such amount of Tag-Along Stock on the

Tag-Along Terms, subject to the proviso in Section 5.02(c). Each participating Tag-Along Stockholder shall, and shall cause each of its Affiliates to, cooperate in connection with such Tag-Along Sale and take all steps reasonably necessary or reasonably requested by the Company, the Selling Stockholders and the Tag-Along Purchaser to Transfer its Tag-Along Stock in such Tag-Along Sale to the Tag-Along Purchaser and otherwise consummate such Tag-Along Sale on the Tag-Along Terms (including by executing any purchase agreements, escrow agreements or related documents, including instruments of Transfer and providing customary several, but not joint, representations, warranties and indemnities concerning such participating Tag-Along Stockholder's valid ownership of its Tag-Along Stock, free and clear of all Liens and encumbrances (other than those arising under this Agreement, applicable securities Laws or in connection with such Tag-Along Sale) and such Tag-Along Stockholder's authority, power and right to enter into and consummate agreements relating to such transactions without violating any applicable Law or other agreement; provided, however, that such agreements, documents or instruments shall not contain any non-competition, non-solicitation or similar restrictive covenants). Without limiting the generality of the immediately preceding sentence, each participating Tag-Along Stockholder and each Selling Stockholder shall, subject to the provisions of any definitive agreement (including any limitations on indemnification set forth therein) entered into in connection with such Tag-Along Sale, indemnify, defend and hold harmless the Tag-Along Purchaser in any Tag-Along Sale, *pro rata* in accordance with the amount of consideration received by such Tag-Along Stockholder or the Selling Stockholder, as applicable, in connection with such Tag-Along Sale as a proportion of the aggregate amount of consideration received by all such Tag-Along Stockholders and such Selling Stockholder in connection with such Tag-Along Sale, from and against any losses, damages and liabilities arising from or in connection with (i) any breach of any representation, warranty, covenant or agreement of the Company in connection with such Tag-Along Sale, and (ii) any other indemnification obligation in connection with such Tag-Along Sale relating to the business or potential liabilities of the Company and its Subsidiaries; provided, that the terms of such indemnification obligation applicable to each Tag-Along Stockholder shall be consistent with terms applicable to the Selling Stockholders. Notwithstanding anything to the contrary herein, the aggregate liability of any Tag-Along Stockholder under any definitive agreement entered into in connection with such Tag-Along Sale shall not exceed the consideration actually received by such Tag-Along Stockholder in connection with such Tag-Along Sale. All reasonable fees and expenses incurred by the Selling Stockholders and each Tag-Along Stockholder (including in respect of financial advisors, accountants and counsel) in connection with a Tag-Along Sale pursuant to this Section 5.02 shall be shared by the Selling Stockholders and each Tag-Along Stockholder participating in such Tag-Along Sale *pro rata* in accordance with the amount of proceeds to be received by each such Selling Stockholder and Tag-Along Stockholder in such Tag-Along Sale.

(f) In the event that, following delivery of a Tag-Along Notice, the ten (10)-day period set forth in Section 5.02(c) shall have expired without any valid exercise of the rights under Section 5.02(c) by any Tag-Along Stockholder, the Selling Stockholders shall have the right, during the ninety (90)-day period following the expiration of such ten (10)-day period, to Transfer to the Tag-Along Purchaser, their shares of Common Stock on the Tag-Along Terms without any further obligation under this Section 5.02. In the event that the Selling Stockholders shall not have consummated such Transfer within such

ninety (90)-day period (including any relevant extension necessary for obtaining any applicable regulatory approval), any subsequent proposed Tag-Along Sale shall once again be subject to the terms of this Section 5.02 in the same respect as if the previous Tag-Along Sale had never been offered.

(g) The provisions of this Section 5.02 shall terminate upon the earlier of the occurrence of an IPO and a Change of Control.

SECTION 5.03. Drag-Along Rights.

(a) In the event that one or more Stockholders (the "Dragging Stockholders") collectively holding at least a majority in interest in the aggregate of the issued and outstanding shares of Common Stock receive an offer from a Third Party Purchaser (a "Drag-Along Purchaser") to purchase or otherwise acquire in a transaction (or series of related transactions) at least a majority of the issued and outstanding shares of Common Stock (whether directly or indirectly, including for the avoidance of doubt, through a Transfer, including through support of a merger, consolidation, or other business combination, of the direct or indirect Equity Securities of any or all of the Stockholders) (such transaction, a "Drag-Along Sale"), then the Dragging Stockholders shall provide written notice to each Stockholder at least thirty (30) days prior to the proposed effective date of the proposed Drag-Along Sale (the "Drag-Along Notice") which notice shall set forth that the Drag-Along Purchaser has been informed of the provisions of this Section 5.03 and has agreed to consummate a Drag-Along Sale, the number of shares of Common Stock (the "Drag-Along Stock") proposed to be acquired in such proposed Drag-Along Sale by the Drag-Along Purchaser (where applicable), the identity of the Drag-Along Purchaser, the amount and type of consideration proposed to be paid per share of Drag-Along Stock, the proposed closing date of such proposed Drag-Along Sale and any other material terms and conditions of such proposed Drag-Along Sale (the "Drag-Along Terms").

(b) If the Dragging Stockholders propose to consummate a Drag-Along Sale, each Stockholder shall (i) be bound and obligated to sell a proportionate amount of its shares of Common Stock in the proposed Drag-Along Sale on the Drag-Along Terms; and (ii) shall receive the same price per share of Common Stock (which shall take into account all consideration proposed to be received by the Dragging Stockholders in connection with the Drag-Along Sale) and on the same terms as the Drag-Along Terms. If any Stockholder is given an option as to the form and amount of consideration to be received, each other Stockholder will be given the same option. Unless otherwise agreed by the Stockholders, any non-cash consideration shall be allocated among the Common Stock held by the Stockholders *pro rata* based on the aggregate amount of such consideration to be received in respect of such Common Stock. If the Dragging Stockholders have not completed the proposed Drag-Along Sale within one hundred eighty (180) days (including any relevant extension necessary for obtaining any applicable regulatory approval) after the date of delivery of the Drag-Along Notice, the Drag-Along Notice shall be null and void, each Stockholder shall be released from its obligations under the Drag-Along Notice and it shall be necessary for a separate Drag-Along Notice to be furnished and the terms and provisions of this Section 5.03 separately complied with, in order to consummate such proposed Drag-Along Sale pursuant to this Section 5.03; provided, however, that if the

Dragging Stockholders shall have executed a definitive agreement within such period, the terms of any such definitive agreement shall continue to apply to such Drag-Along Sale and the Stockholders shall not be released from their obligations under this Section 5.03 unless and until such definitive agreement is terminated; provided, further, that notwithstanding any such agreement such Drag-Along Sale shall be completed within one hundred eighty (180) days (including any relevant extension necessary for obtaining any applicable regulatory approval) after the date of delivery of the Drag-Along Notice.

(c) Each Stockholder shall cooperate in connection with the Drag-Along Sale and take all steps reasonably necessary or reasonably requested by the Company, the Drag-Along Purchaser and the other Stockholders to Transfer its Drag-Along Stock in such Drag-Along Sale to the Drag-Along Purchaser and otherwise consummate the Drag-Along Sale on the Drag-Along Terms (including by waiving any appraisal or dissenter's rights that may exist under any applicable Law, voting for or consenting to any merger, consolidation, sale of assets or similar transaction, executing any purchase agreements, merger agreements, escrow agreements or related documents, including instruments of Transfer and providing customary several, but not joint, representations, warranties and indemnities concerning such Stockholder's valid ownership of its Stock, free and clear of all Liens and encumbrances (other than those arising under applicable securities Laws or in connection with the Drag-Along Sale) and such Stockholder's authority, power, and right to enter into and consummate agreements relating to such transactions without violating any applicable Law or other agreement; provided, however, that such agreements, documents or instruments shall not contain any non-competition, non-solicitation or similar restrictive covenants). Without limiting the generality of the immediately preceding sentence, each Stockholder shall, subject to the provisions of any definitive agreement (including any limitations on indemnification set forth therein) entered into in connection with a Drag-Along Sale, indemnify, defend and hold harmless the Drag-Along Purchaser in any Drag-Along Sale, *pro rata* in accordance with the amount of consideration received by such Stockholder in connection with such Drag-Along Sale as a proportion of the aggregate amount of consideration received by all such Stockholders in connection with such Drag-Along Sale, from and against any losses, damages and liabilities arising from or in connection with (i) any breach of any representation, warranty, covenant or agreement of the Company in connection with such Drag-Along Sale, and (ii) any other indemnification obligation in connection with such Drag-Along Sale relating to the business or potential liabilities of the Company and its Subsidiaries; provided, that if the Drag-Along Purchaser is a Stockholder, the terms of such indemnification obligation applicable to each other Stockholder shall be consistent with terms applicable to the Dragging Stockholders. Notwithstanding anything to the contrary herein, the aggregate liability of any Stockholder under any definitive agreement entered into in connection with such Drag-Along Sale shall not exceed the consideration actually received by such Stockholder in connection with such Drag-Along Sale.

(d) The provisions of this Section 5.03 shall terminate upon the earlier of the occurrence of an IPO and a Change of Control.

ARTICLE VI
MISCELLANEOUS

SECTION 6.01. Expenses. Except as otherwise provided herein or in the Company Governing Documents, each Stockholder shall bear its own expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of its Representatives.

SECTION 6.02. Further Assurances. Each Stockholder agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or as, in the reasonable judgment of the Board, may be necessary or advisable to carry out the intent and purposes of this Agreement. Without limiting the generality of the foregoing, each Stockholder shall vote its shares of Common Stock and other voting Equity Securities, if any, and any shares of Common Stock and other voting Equity Securities, if any, it holds proxies or powers of attorney with respect to or execute consents, as the case may be, and take all other necessary action, to ensure that the Company Governing Documents facilitate and do not at any time conflict with any provision of this Agreement and permit the Stockholders to receive the benefits to which the Stockholders are entitled under this Agreement, in all cases to the maximum extent permitted by Law. Subject to compliance with all applicable Law, the Company agrees that it will (and will cause its officers and its Subsidiaries to take all such action as shall be necessary (including by voting all Stock or other Equity Securities that it holds in each of its Subsidiaries, either in a meeting or in an action by written consent)) to ensure that the Company Governing Documents or other applicable governing documents of each of its Subsidiaries are consistent with, and do not conflict with, any provision of this Agreement and that the boards of directors, general partners, managing members or other applicable governing body or persons for each such Subsidiary shall act in accordance with the provisions of this Agreement.

SECTION 6.03. Notices.

(a) Except as otherwise expressly provided in this Agreement, all notices, requests and other communications to any Party hereunder shall be in writing (including a facsimile, electronic mail or similar writing) and shall be given to such Party at the address, facsimile number or electronic mail address specified for such Party on Schedule A hereto, as applicable (or in the case of the Company, Section 6.03(b)) or as such Party shall hereafter specify for the purpose by notice to the other Parties. Each such notice, request or other communication shall be effective (i) if personally delivered, on the date of such delivery, (ii) if given by facsimile, at the time such facsimile is transmitted and the appropriate confirmation is received, (iii) if given by electronic mail, at the time such electronic mail is received in readable form, (iv) if delivered by an internationally-recognized overnight courier, on the next Business Day after the date when sent, (v) if delivered by registered or certified mail, three (3) Business Days (or, if to an address outside the United States, seven (7) days) after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, or (vi) if given by any other means, when delivered at the address specified on Schedule A or in Section 6.03(b), as applicable.

(b) All notices, requests or other communications to the Company hereunder shall be delivered to the Company at the following address and/or facsimile number in accordance with the provisions of Section 6.03(a):

SAExploration Holdings, Inc.
[●]
[●]
Attention: Michael J. Faust; John A. Simmons; David A. Rassin
Email: mfaust@saexploration.com; jsimmons@saexploration.com; drassin@saexploration.com

with copies to (which shall not constitute notice):

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attention: E. James Cowen, Esq.
Email: jcowen@porterhedges.com

SECTION 6.04. No Third Party Beneficiaries. Notwithstanding anything herein or in any other agreement to the contrary, this Agreement is not intended to confer any rights or remedies upon, and shall not be enforceable by any Person other than (a) the actual Parties hereto and (b) their respective successors and permitted assigns.

SECTION 6.05. Relationship of Parties. Nothing contained herein shall constitute the Stockholders as members of any partnership, joint venture, association, syndicate, or other entity, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party.

SECTION 6.06. Waiver; Cumulative Remedies. No failure by any Party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach of such or any other covenant, agreement, term or condition shall operate as a waiver of such or any other covenant, agreement, term or condition of this Agreement. Any Stockholder by notice given in accordance with Section 6.03 may, but shall not be under any obligation to, waive any of its rights or conditions to its obligations hereunder, or any duty, obligation or covenant of any other Stockholder. No waiver shall affect or alter the remainder of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach. The rights and remedies provided by this Agreement are cumulative and the exercise of any one right or remedy by any Party shall not preclude or waive its right to exercise any or all other rights or remedies.

SECTION 6.07. Governing Law; Consent to Jurisdiction. THIS AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN

ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court sitting in the State of Delaware over any suit, action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby or the affairs of the Company. To the fullest extent they may effectively do so under applicable Law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or .pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement.

SECTION 6.09. Entire Agreement. This Agreement and the Company Governing Documents constitute the entire agreement among the Parties pertaining to the subject matter hereof and thereof and supersedes all prior agreements and understandings of the Parties in connection herewith and therewith, and no covenant, representation or condition not expressed in this Agreement or the Company Governing Documents shall affect, or be effective to interpret, change or restrict, the express provisions of this Agreement.

SECTION 6.10. Headings. The titles of Articles and Sections of this Agreement are for convenience only and do not define or limit the provisions hereof.

SECTION 6.11. Termination of Agreement.

(a) Upon the earlier of the occurrence of the liquidation or dissolution of the Company, a Change of Control or an IPO, all rights and obligations of the Stockholders under the terms and conditions of this Agreement shall terminate without any further liability or obligation to the Company, the Stockholders or otherwise, except for the rights and obligations set forth in or provided for under this Section 6.11, Section 1.02, Section 4.07, Section 4.08 and the other provisions of Article VI, which shall survive such termination in accordance with their terms.

(b) This Agreement shall automatically terminate and be of no further force and effect with respect to any Stockholder (other than a Management Stockholder) who ceases to hold 1% of the issued and outstanding Securities of the Company, except for the rights and obligations set forth in or provided for under this Section 6.11, Section 1.02, and the other provisions of Article VI, which shall survive such termination in accordance with their terms.

SECTION 6.12. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any Party under this Agreement shall not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

SECTION 6.13. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.14. Amendment. Except as otherwise expressly provided herein and subject to Section 4.11, this Agreement may be amended, modified or supplemented, and any provision hereof and/or thereof may be waived, only by a written instrument duly approved by the Stockholders that together hold, in the aggregate, at least a 50.1% Percentage Interest and duly executed by the Company; provided, however, that, notwithstanding the foregoing, Sections 3.03 (Preemptive Rights), 4.01 (Board Composition), 4.11 (Consent Rights), 5.02 (Tag-Along Rights) and 5.03 (Drag-Along Rights) may be amended, modified or supplemented, and any provision thereof may be waived, only by a written instrument duly approved by the Stockholders that together hold, in the aggregate, at least a 55% Percentage Interest and duly executed by the Company; provided, further, that no such amendment shall be effective as to a particular Stockholder if such amendment would materially and adversely affect such Stockholder without similarly and proportionately adversely affecting all Stockholders, unless such Stockholder has voted in favor thereof; provided, further, that, notwithstanding the foregoing, (i) Section 4.12(a) may be amended, modified, supplemented or waived only upon mutual consent of the Company and Highbridge, and (ii) Section 4.12(b) may be amended, modified, supplemented or waived only upon mutual consent of the Company and Assured. For the avoidance of doubt, no right granted to a Designating Stockholder by Section 4.01(a) shall be amended or otherwise modified without the affirmative vote of such Designating Stockholder (for so long as such Designating Stockholder has a Board Designation Right). In the event of the amendment or modification of this Agreement in accordance with its terms, the Board shall meet within thirty (30) days following such amendment or modification (or as soon thereafter as is practicable) for the purpose of adopting any amendment to the Company Governing Documents that the Board may reasonably deem necessary or desirable as a result of such amendment or modification to this Agreement (and which is consistent with, and does not conflict with, any provision of this Agreement as so

amended or modified), and, to the extent the Company is not permitted to effect such amendment to the Company Governing Documents without the approval of the Stockholders, proposing such amendments to the Company Governing Documents to the Stockholders entitled to vote thereon. Each Stockholder hereby agrees to vote in favor of such amendments to the Company Governing Documents if such amendment is effective as to such Stockholder in accordance with this Section 6.14.

SECTION 6.15. Confidentiality.

(a) Each of the Stockholders shall, and shall direct those of its directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees, Affiliates and other Representatives (the "Stockholder Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information without the express consent, in the case of Confidential Information acquired from the Company, of the Board or, in the case of Confidential Information acquired from another Stockholder, such other Stockholder, unless:

(i) such disclosure shall be required by applicable Law, court order, legal process, or administrative or arbitral proceeding;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Stockholder;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Stockholder; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Stockholder's Stock; provided, that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Board so that it may require any proposed Transferee that is not a Stockholder to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 6.15 (excluding this clause (iv)) prior to the disclosure of such Confidential Information, which such Confidentiality Agreement shall be subject to the approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed) and the Company shall be named as an express third party beneficiary to such confidentiality agreement.

(b) "Confidential Information" shall mean any information related to the activities of the Company, the Stockholders and their respective Affiliates that a Stockholder may acquire from the Company or the Stockholders (including, for the avoidance of doubt, information and materials provided in accordance with Section 2.03), other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Stockholder), (ii) was available to a Stockholder on a non-confidential basis prior to its disclosure to such Stockholder by the Company or another Stockholder, or (iii) becomes available to a Stockholder on a non-confidential basis from a third party, provided such third party is not known by such Stockholder, after reasonable inquiry, to be bound by this Agreement or another

confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Stockholder or any other Company matters. Confidential Information may be used by a Stockholder and its Stockholder Parties only in connection with Company matters and in connection with the maintenance of its Stock. Notwithstanding the foregoing, with respect to Confidential Information related to the Company and its Affiliates, the Company expressly acknowledges and agrees that each Initial Stockholder and certain of its Affiliates are investment advisers that advise funds and accounts with respect to investments in entities that may be engaged in businesses similar to or otherwise directly or indirectly related to those conducted by the Company or its Affiliates and that the Confidential Information may influence the views of such Initial Stockholder or its adviser Affiliates on investments in entities engaged in businesses similar to or otherwise directly or indirectly related to those conducted by the Company or its Affiliates or in entities in other businesses or industries. Accordingly, although each Initial Stockholder is subject to the obligations set forth in this Section 6.15, any investment by a fund or account advised by such Initial Stockholder or any of its adviser Affiliates in any such entity shall not standing alone be cause for the institution of legal action by the Company that such Initial Stockholder has failed to observe the obligations of confidentiality or use set forth herein.

(c) In the event that any Stockholder or any Stockholder Parties of such Stockholder is required to disclose any of the Confidential Information, such Stockholder shall use commercially reasonable efforts to provide the Company with prompt written notice so that the Company may, at the Company's sole expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Stockholder shall use commercially reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 6.15, such Stockholder and its Stockholder Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

SECTION 6.16. Representation by Counsel. Each of the Parties has been represented by and has had an opportunity to consult with legal counsel in connection with the drafting, negotiation and execution of this Agreement. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any Party by any court or arbitrator or any Governmental Authority by reason of such Party having drafted or being deemed to have drafted such provision.

SECTION 6.17. Exhibits and Schedules. All Exhibits and Schedules attached to this Agreement are incorporated and shall be treated as if set forth herein.

SECTION 6.18. Specific Performance. The Parties acknowledge that money damages may not be an adequate remedy for breaches or violations of this Agreement and that any Party, in addition to any other rights and remedies which the Parties may have hereunder or at law or in equity, may, in its sole discretion, apply to a court of competent

jurisdiction in accordance with Section 6.07 for specific performance or injunction or such other equitable relief as such court may deem just and proper in order to enforce this Agreement in the event of any breach of the provisions of this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each Party hereby waives (a) any objection to the imposition of such relief, and (b) any requirement for the posting of any bond or similar collateral in connection therewith.

SECTION 6.19. Spousal Consent. If any individual Stockholder is married on the date of this Agreement (or at such time as such Stockholder acquires Equity Securities of the Company), such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit D hereto (the "Spousal Consent"), effective on the date hereof (or on such date that such individual Stockholder becomes party hereto). Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Equity Securities that do not otherwise exist by operation of law or the agreement of the Parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Spousal Consent acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

SECTION 6.20. Reliance on Authority of Person Signing Agreement. If a Stockholder is not a natural person, neither the Company nor any other Stockholder will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual, or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

SECTION 6.21. Restriction on Voting. To the maximum extent permitted by applicable Law, if, pursuant to this Agreement, any Stockholder is not entitled to cast a vote, give a consent or provide or withhold any approval under this Agreement or otherwise, the determination as to whether the matter under consideration has been approved or consented to shall be made without regard to the voting or approval rights of such Stockholder in counting the necessary votes, consents or approvals.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first written above.

THE COMPANY:

SAEXPLORATION HOLDINGS, INC.

By: _____
Name:
Title:

STOCKHOLDERS:

HIGHBRIDGE:

[●]

By:_____
Name:
Title:

WHITEBOX:

[●]

By:_____
Name:
Title:

ASSURED:

[●]

By:_____
Name:
Title:

[OTHER STOCKHOLDERS][1]

By:_____
Name:
Title:

[1] **Note to Draft**: To include in the event other Stockholders are executing this Agreement.

Schedule A

Common Stock Ownership of the Stockholders; Percentage Interest; Notice Information; Capitalization

Stockholders:

Name	**Type of Stockholder**	**Number of Shares of Common Stock Held of Record**	**Percentage Interest**	**Notice Information**
Whitebox	Initial Stockholder	[●]	[●]%	[●]
Highbridge	Initial Stockholder	[●]	[●]%	[●]
Assured	Initial Stockholder	[●]	[●]%	[●]
[●]	[●]	[●]	[●]%	[●]
Total Group	[●]	[●]	**[●]%**	

Capitalizations

Class of Stock	Amount of Stock Authorized	Amount of Stock Outstanding
Common Stock	[●]	[●]

Schedule B

Directors

Name	Designating Stockholder/Position
Michael J. Faust	CEO Director
[●]	Assured / Director
[●]	Whitebox / Director
[●]	Whitebox / Director
[●]	Independent Director

Exhibit A

Amended and Restated Certificate of Incorporation

(See attached.)

Exhibit B

Amended and Restated Bylaws

(See attached.)

Exhibit C

Form of Joinder Agreement

This Joinder Agreement (this "Joinder Agreement") is made this [●] day of [●], 20[●], by and among [●] (the "Transferee"), [●] (the "Transferor") and SAExploration Holdings, Inc., a Delaware corporation (the "Company"), pursuant to the terms of that certain Stockholders Agreement, dated as of [●], by and among the Company and those stockholders of the Company that are party thereto (including all exhibits and schedules thereto, the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Company and the Stockholders entered into the Agreement to impose certain restrictions and obligations upon themselves, and to provide certain rights, with respect to the Company, the Stockholders and the Stock;

WHEREAS, the Transferee is acquiring Common Stock pursuant to a Transfer, in accordance with the Agreement and in such amount as set forth in Section 4 below (the "Acquired Stock"); and

WHEREAS, the Agreement requires that any Person to whom one or more shares of Common Stock are Transferred must enter into a Joinder Agreement binding the Transferee to the Agreement to the same extent as if it were an original party thereto and imposing the same restrictions and obligations upon the Transferee and the Acquired Stock as are imposed upon the Stockholders and the Common Stock under the Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and as a condition of the purchase or receipt by the Transferee of the Acquired Stock, the Transferee acknowledges and agrees as follows:

1. The Transferee has received and read the Agreement and acknowledges that the Transferee is acquiring the Acquired Stock in accordance with and subject to the terms and conditions of the Agreement.

2. By the execution and delivery of this Joinder Agreement, the Transferee represents and warrants to, and agrees with the Company and the Transferor that the following statements are true and correct as of the date hereof:

(a) The Transferee is holding the Acquired Stock for its own account solely for investment and not with a view to resale or distribution thereof other than in compliance with all applicable securities laws and the Agreement.

(b) If the Transferee is an entity, the Transferee is duly organized and validly existing under the laws of its jurisdiction of organization. If the Transferee is a natural person, such Transferee has full legal capacity.

(c) Except as expressly disclosed in writing to the Company and the other Parties, the execution, delivery and performance by the Transferee of this Joinder Agreement are within the Transferee's corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf (or, if the Transferee is an individual, are within such Transferee's legal right, power and capacity), require no consent, approval, permit, license, order or authorization of, notice to, action by or in respect of, or filing with, any Governmental Authority on the part of the Transferee (except as expressly disclosed in writing to the Board prior to the date hereof), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of applicable law or of any judgment, order, writ, injunction or decree or any agreement or other instrument to which the Transferee is a party or by which the Transferee or any of the Transferee's properties is bound. This Joinder Agreement has been duly executed and delivered by the Transferee and constitutes a valid and binding agreement of the Transferee, enforceable against the Transferee in accordance with its terms, subject to the Enforceability Exceptions.

(d) The Transferee acknowledges that the Transfer of the Acquired Stock and any related offering have not been and will not be registered under the Securities Act, and, to the extent an offer or sale is involved, are being made in reliance upon federal and state exemptions for transactions not involving a public offering. In furtherance thereof, the Transferee represents and warrants that it is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) and the Transferee has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the risks of its investment in the Acquired Stock. The Transferee agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated under the Securities Act with respect to the offer and sale of the Acquired Stock. In connection with its acquisition of the Acquired Stock, the Transferee meets all the applicable suitability standards imposed on it by applicable law.

(e) The Transferee has been given the opportunity to (i) ask questions of, and receive answers from, the Company concerning the terms and conditions of the Acquired Stock and other matters pertaining to an investment in the Company and (ii) obtain any additional information necessary to evaluate the merits and risks of an investment in the Company that the Company can acquire without unreasonable effort or expense. In considering its investment in the Acquired Stock, the Transferee has evaluated for itself the risks and merits of such investment, and is able to bear the economic risk of such investment, including a complete loss of capital, and in addition has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Company or its Subsidiaries or any director, officer, employee, agent or Affiliate of such Persons, other than as set forth in the Agreement. The Transferee has carefully considered and has, to the extent it believes necessary, discussed with legal, tax, accounting and financial advisors the suitability of an investment in the Company in light of its

particular tax and financial situation, and has determined that the Acquired Stock is a suitable investment for such Transferee.

(f) The Transferee does not have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the execution, delivery or performance of this Joinder Agreement by the Transferee.

3. The Transferee agrees that the Acquired Stock is bound by and subject to all of the terms and conditions of the Agreement, and hereby joins in, and agrees to be bound by, and shall have the benefit of, all of the terms and conditions of the Agreement to the same extent as if the Transferee were an original party to the Agreement. This Joinder Agreement shall be attached to and become a part of the Agreement.

4. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Transferee, the Transferor hereby Transfers absolutely to the Transferee the Acquired Stock, including, for the avoidance of doubt, all rights, title and interest in and to the Acquired Stock, with effect from the date hereof. It is hereby confirmed by the Transferor that the Transferor has complied in all respects with the provisions of the Agreement with respect to the Transfer of the Acquired Stock. The amount of Common Stock currently held by the Transferor, and the amount of Acquired Stock to be transferred and assigned pursuant to this Joinder Agreement, are as follows:

Amount of Common Stock Held by the Transferor	**Amount of Acquired Stock**
[●]	[●]

5. The Transferee hereby agrees to accept the Acquired Stock and hereby agrees and consents to become a Party and hereby is admitted as a Party.

6. Any notice, request or other communication required or permitted to be delivered to the Transferee pursuant to the Agreement shall be given to the Transferee at the address and/or facsimile number listed beneath the Transferee's signature below.

7. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Joinder Agreement as of the date first above written.

THE COMPANY: **SAEXPLORATION HOLDINGS, INC.**

By: _____
Name:
Title:

TRANSFEROR: **[INSERT NAME]**

By: _____
Name:
Title:

TRANSFEREE: **[INSERT NAME]**

By: _____
Name:
Title:

[INSERT TRANSFEREE'S ADDRESS]

Exhibit D

Form of Spousal Consent

SPOUSAL CONSENT AND ACKNOWLEDGMENT
TO THE
STOCKHOLDERS AGREEMENT
OF
SAEXPLORATION HOLDINGS, INC.

In consideration of the execution of that certain Stockholders Agreement, dated as of [●], 2020 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") of SAExploration Holdings, Inc., a Delaware corporation (the "Company"), I, the spouse of _____, who is a party to the Stockholders Agreement, do hereby join with my spouse in executing the foregoing Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof with respect to the Company's capital stock, in consideration of the issuance, acquisition or receipt of such capital stock and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent.

Date:_____

Spouse:

_____

[Print or type name as signed above]

EXHIBIT B

Term Loan and Security Agreement

:

TERM LOAN AND SECURITY AGREEMENT

by and among

SAEXPLORATION HOLDINGS, INC.,

as Borrower,

THE GUARANTORS NAMED HEREIN,

as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

as Lenders

and

CANTOR FITZGERALD SECURITIES[1],

as Collateral Agent and Administrative Agent

Dated as of [__], 2020

---

[1] NTD: This agreement remains subject to further review and comment by the Loan Parties, the Lenders and the Agent.

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EXHIBITS AND SCHEDULES

TERM LOAN AND SECURITY AGREEMENT

THIS TERM LOAN AND SECURITY AGREEMENT (this "Agreement"), is entered into as of this [_____] day of [_____], 2020, by and among SAExploration Holdings, Inc., a Delaware corporation ("Borrower"), SAExploration Inc., a Delaware corporation, SAExploration Sub, Inc., a Delaware corporation, NES, LLC, an Alaska limited liability company, and SAExploration Seismic Services (US), LLC, a Delaware limited liability company (collectively, together with any Additional Guarantors (as defined herein), the "Guarantors"), the lenders party hereto from time to time (the "Lenders") and Cantor Fitzgerald Securities, in its capacities as administrative agent (the "Administrative Agent") and collateral agent hereunder (the "Collateral Agent", and together with the Administrative Agent, collectively, the "Agent").

WHEREAS, on August 27, 2020 (the "Petition Date"), the Borrower, together with certain affiliates and subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the Bankruptcy Code (the "Chapter 11 Cases").

WHEREAS, the Borrower has requested that substantially concurrently with the consummation of the Approved Plan (as defined below), (x) the First Out Lenders (as defined below) extend credit to the Borrower in the form of first-out term loans (the "First Out Term Loans") to be made on the Closing Date in an aggregate principal amount of $15,000,000 and (y) each Second Out Lender (as defined below) exchange on the Closing Date the principal amount of its Allowed Credit Agreement Claims (as defined in the Approved Plan) for a like principal amount of second-out term loans hereunder (the "Second Out Term Loans" and, together with the First Out Term Loans and any Incremental Term Loans (as defined herein), the "Term Loans"). The proceeds of the First Out Term Loans are to be used (a) to pay fees and expenses and other amounts in connection with the Approved Plan and the other restructuring transactions contemplated thereby and (b) to the extent not used for the foregoing purposes, for working capital and other general corporate purposes.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree, subject to the satisfaction of the conditions set forth herein, as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions, Code Terms, Accounting Terms and Construction. Capitalized terms used in this Agreement shall have the meanings specified herein and on Schedule 1.1. Additionally, matters of (i) interpretation of terms defined in the Code, (ii) interpretation of accounting terms and (iii) construction are set forth in Schedule 1.1.

2. LOANS AND TERMS OF PAYMENT.

2.1 Loan Advances.

(a) Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Loan Parties contained herein, each First Out Lender, severally and not jointly, agrees to make a First Out Term Loan (each, a "First Out Term Loan Advance") to Borrower on the Closing Date in an aggregate principal amount not to exceed the amount of such Lender's First Out Term Loan Commitment. After giving effect to the making of the First Out Term Loans, each Lender's First Out Term Loan Commitment shall terminate immediately and without further action on the Closing Date.

(b) Subject to the terms and conditions of this Agreement and the Approved Plan, each Second Out Lender, severally and not jointly, shall exchange the principal amount of its Prepetition Credit Agreement Advances for a like principal amount of Second Out Term Loans (each, a "Second Out Term Loan Advance" and together with each First Out Term Loan Advance and Incremental Term Loan, an "Advance") as of the Closing Date.

(c) Amounts borrowed pursuant to this Section 2.1 that are repaid or prepaid may not be reborrowed at any time during the term of this Agreement. The outstanding principal amount of the First Out Term Loan Advances, together with interest accrued and unpaid thereon, shall be due and payable on the First Out Maturity Date. The outstanding principal amount of the Second Out Term Loan Advances, together with interest accrued and unpaid thereon, shall be due and payable on the Final Maturity Date. The Lenders have no obligation to make an Advance at any time following the occurrence and during the continuance of a Default or an Event of Default.

2.2 Evidence of Advances; Notes. The Advances made by each Lender are evidenced by this Agreement and, if requested by such Lender, Borrower shall promptly execute and deliver to such Lender a Note payable to such Lender and its registered assigns in a principal amount equal to the Advances hereunder of such Lender and its registered assigns.

2.3 Borrowing Procedures.

(a) **Procedure for Borrowing.**

(i) The Borrowing of the First Out Term Loans shall be made by a written request, in the form of the Borrowing Certificate, by an Authorized Person delivered to the Agent. Such written request must be received by the Agent no later than 9:00 a.m. (New York City time) on the Closing Date.

(ii) Promptly following receipt of a Borrowing request in accordance with Section 2.3(a)(i), the Administrative Agent shall forthwith advise each Lender of the details thereof.

(b) **Making of Loans.** Each First Out Term Loan Lender shall make the First Out Term Loan to be made by it hereunder on the Closing Date by wire transfer of immediately available funds to such account as the Agent may designate not later than 12:00 p.m. (New York City time), on the Closing Date and the Agent shall promptly credit and/or remit the amounts so received to the Designated Account or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived by the Required Lenders, return the amounts so received to the respective First Out Term Loan Lenders; provided, that, the Agent shall only be required to advance funds to Borrower with respect to each such Advance to the extent that the Agent shall have received such funds from the Lenders. Notwithstanding anything to the contrary herein, no Lender shall be obligated to make a First Out Term Loan if one (1) or more of the applicable conditions precedent set forth in Section 4 will not be satisfied on the Closing Date unless such condition has been waived by the Required Lenders.

(c) **[Intentionally Omitted].**

(d) **Protective Advances.** Each Lender, acting through the Agent, may make an Advance for any reason at any time in its Permitted Discretion, without Borrower's compliance with any of the conditions of this Agreement, and (i) disburse the proceeds directly to third Persons in order to protect the Agent's interest in the Collateral or to perform any obligation of Borrower under this Agreement or otherwise to enhance the likelihood of repayment of the Obligations, or (ii) apply the proceeds to outstanding Obligations then due and payable (such Advance, a "Protective Advance").

2.4 Payments; Optional Prepayments.

(a) **Payments by Borrower.** Except as otherwise expressly provided herein, all payments by Borrower shall be made to the Agent for the account of the Lenders from time to time.

(b) **Optional Prepayments Generally.** Borrower may at any time upon written notice by Borrower to the Agent, not later than 12:00 p.m. (New York City time) three Business Days prior to the day of prepayment (which notice shall specify the amount and date of the prepayment), prepay the Advances in whole or in part in an amount greater than or equal to $1,000,000 (or the full remaining amount), in each instance, without penalty or premium; provided that no prepayment of the Second Out Term Loans may be made before the First Out Term Loans have been paid in full. Any prepayment of Advances shall be applied as provided in Section 2.4(d).

(c) **Notices.** The notice of any prepayment pursuant to clause (b) above shall not thereafter be revocable by Borrower and the Agent will promptly notify each Lender thereof and of such Lender's pro rata share of such prepayment (it being understood that no prepayment of the Second Out Term Loans may be made before the First Out Term Loans have been paid in full); provided, however, that a notice of prepayment delivered by Borrower in connection with a prepayment of the Obligations in full may state that such prepayment is conditioned upon the effectiveness of other credit facilities, the proceeds of which shall be used to repay the Obligations in full in cash, in which case such notice may be revoked by Borrower (by written notice provided to the Agent on or prior to the specified effective date thereof) if such condition is not satisfied. The payment amount specified in such notice shall be due and payable on the date specified therein (except as provided in the foregoing proviso).

(d) **Application of Payments.**

(i) **Payments Prior to Event of Default.** All amounts paid by Borrower to the Lenders in respect of the Obligations (other than payments specifically earmarked for principal, interest, fees or expenses hereunder), shall be applied in the following order of priority:

FIRST, to the payment of fees and reasonable documented out-of-pocket costs and expenses (including reasonable documented out-of-pocket attorneys' fees) of the Agent, including Expenses, then due and payable hereunder or under any other Loan Documents;

SECOND, pro rata to the payment of any Expenses of the Secured Parties, to the extent then due and payable by the Borrower under the Loan Documents;

THIRD, pro rata to the payment of accrued unpaid interest then due and payable to the Lenders hereunder, on account of the First Out Term Loans and any Incremental Term Loans;

FOURTH, pro rata to the payment of principal then due and payable on the Obligations with respect to the First Out Term Loans and any Incremental Term Loans, if applicable, in their order of priority as agreed upon the issuance of such Incremental Term Loans;

FIFTH, pro rata to the payment of accrued unpaid interest then due and payable to the Lenders hereunder, on account of the Second Out Term Loans;

SIXTH, pro rata to the payment of principal with respect to the Second Out Term Loans; and

SEVENTH, pro rata to the payment of all other Obligations not otherwise referred to in this Section 2.4(d)(i) then due and payable.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category and (ii) each of the Secured Parties entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses second, third, fourth, fifth, sixth and seventh above.

(ii) **Payments Subsequent to Event of Default.** Notwithstanding anything in this Agreement or any other Loan Document which may be construed to the contrary, subsequent to the occurrence and during the continuance of an Event of Default, payments and prepayments with respect to the Obligations (from realization on Collateral or otherwise) shall be applied as provided in Section 2.4(d)(i); provided that, upon satisfaction in full of all Obligations, such amount shall be paid to Borrower or such other Person entitled thereto under applicable law. Borrower and each other Loan Party hereby irrevocably waives the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any Proceeds of Collateral.

2.5 Mandatory Prepayments

(a) **Scheduled Principal Payments.** The principal amount of the First Out Term Loans, together with all interest and fees due thereon, shall be due and payable in full in cash on the First Out Maturity Date, (y) the principal amount of the Second Out Term Loans, together with all interest and fees due thereon, shall be due and payable in full in cash on the Final Maturity Date and (z) the principal amount of any Incremental Term Loans, together with all interest and fees due thereon, shall be due and payable in full in cash on the applicable Incremental Term Loan Maturity Date in accordance with Section 2.14(c).

(b) **[Intentionally Omitted].**

(c) **Asset Dispositions; Events of Loss.** If a Loan Party or any Subsidiary of a Loan Party shall at any time or from time to time:

(i) make a Disposition; or

(ii) suffer an Event of Loss;

and the aggregate amount of the Net Proceeds received by the Loan Parties in connection with such Disposition or Event of Loss and all other Dispositions and Events of Loss occurring during such fiscal year exceeds $250,000, then (A) Borrower shall promptly notify the Agent of such Disposition or Event of Loss (including the amount of the estimated Net Proceeds to be received by a Loan Party and/or such Subsidiary in respect thereof) and (B) promptly following receipt by a Loan Party and/or such Subsidiary of the Net Proceeds of such Disposition or Event of Loss, Borrower shall deliver, or cause to be delivered, an amount equal to such excess Net Proceeds to the Agent for distribution to the Lenders as a prepayment of the Advances, together with all accrued interest thereon, if any, which such payment shall be applied (i) first, pro rata to the payment of principal on

account of the First Out Term Loans and the Incremental Term Loans in their order of priority and (ii) second, pro rata to the payment of principal on account of the Second Out Term Loans. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, such prepayment shall not be required to the extent a Loan Party or such Subsidiary reinvests such excess Net Proceeds of such Disposition or Event of Loss in capital assets then used or usable in the business of Borrower or such Subsidiary or to repair or replace the property subject to such Event of Loss, within one hundred eighty (180) days after the date of such Disposition or Event of Loss.

(d) **No Implied Consent.** Provisions contained in this Section 2.5 for the application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

2.6 Interest Rates: Rates, Payments, and Calculations.

(a) **Interest Rates.** Subject to Sections 2.6(b) and 2.6(e), (x) each First Out Term Loan Advance shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the First Out Term Loan Interest Rate, (y) each Second Out Term Loan Advance shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Second Out Term Loan Interest Rate and (z) each Incremental Term Loan shall bear interest on the outstanding principal amount thereof in accordance with the documentation governing such Incremental Term Loan pursuant to Section 2.14(f).

(b) **Default Rate.** Upon the occurrence and during the continuation of an Event of Default, at the reasonable discretion of the Required Lenders and upon written notice by the Required Lenders to the Agent, the principal amount of all Obligations shall bear interest at a per annum rate equal to 2 percentage points above the per annum rate otherwise applicable hereunder (the "Default Rate"). For avoidance of doubt, the Default Rate shall commence on the date of the occurrence of an Event of Default irrespective of the date of reporting or declaration of such Event of Default. All such interest shall be payable in cash on demand of the Agent or the Required Lenders.

(c) **Payment.** Except as otherwise provided under Section 2.6(b), interest on each Advance shall be paid in arrears not later than 1:00 p.m. (New York City time) on the last Business Day of each calendar month. All payments received by the Agent after 1:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Interest shall also be paid with respect to any payment or prepayment of Advances on the date so paid. If the Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Agent from Borrower and such related payment is not received by the Agent, then the Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind. If any payment to be made by Borrower hereunder shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(d) **Computation.** All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360 day year, in each case, for the actual number of days elapsed in the period during which the interest or fees accrue.

(e) **Intent to Limit Charges to Maximum Lawful Rate.** In no event shall the interest rate or rates payable under this Agreement, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrower, the Agent and the Lenders, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, however, that, anything contained herein to the contrary notwithstanding, if said rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, as of the date of this Agreement, Borrower is and shall be liable only for the payment of such maximum amount as is allowed by law, and payment received from Borrower in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations related thereto to the extent of such excess.

2.7 Designated Account. Borrower agrees to establish and maintain a Designated Account for the purpose of receiving the proceeds of the Advances requested by Borrower and made by the Lenders hereunder, and unless otherwise agreed by the Agent and Borrower, any Advance requested by Borrower and made by the Lenders hereunder shall be paid by the Agent to the applicable Designated Account.

2.8 Statements of Obligations.

(a) The Agent, on behalf of the Lenders, shall record on its books and records the amount of each Advance made or deemed made hereunder, the interest rate applicable, all payments of principal and interest thereon and the

principal balance thereof from time to time outstanding. The Agent shall deliver to Borrower on a quarterly basis a loan statement setting forth the amount of the principal balance of the Advances and the interest payment due on the next interest payment date. Such record and such loan statement shall, absent manifest error, be conclusive evidence of the amount of the Advances made by the Lenders to Borrower and the interest and payments thereon unless, within 30 calendar days after Borrower's request to inspect such record or Borrower's receipt of a loan statement, as applicable, Borrower shall deliver to the Agent written objection thereto describing the error or errors contained in such record or loan statement, as applicable. Any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the obligation on Borrower hereunder (or under any Note) to pay any amount owing with respect to the Advances or provide the basis for any claim against the Agent.

(b) The Agent, acting as a non-fiduciary agent of Borrower solely with respect to the actions described in this Section 2.8(b), shall establish and maintain at its address referred to in Section 12 (or at such other U.S. address as the Agent may notify Borrower) (A) a record of ownership (the "Register") in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of each Lender in the Advances, each of their obligations under this Agreement to participate in each Advance, and any assignment of any such interest, obligation or right and (B) accounts in the Register in which it shall record (1) the names and addresses of the Lenders (and each change thereto pursuant to Section 14), (2) the Commitments of each Lender, (3) the amount of each Advance and each funding of any participation described in clause (A) above, (4) the amount of any principal amounts of (and stated interest on) each Advance owing to each Lender pursuant to the terms hereof from time to time, and (5) any other payment received by the Agent from Borrower and its application to the Obligations. The entries in the Register shall be conclusive absent manifest error.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Advances (including any Notes evidencing such Advances) are registered obligations, the right, title and interest of the Lenders and their assignees in and to such Advances shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 2.8 and Section 14 shall be construed so that the Advances are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Loan Parties, the Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to this Section 2.8 as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by Borrower, the Agent or such Lender during normal business hours and from time to time upon at least one Business Day's prior notice.

2.9 [Reserved].

2.10 Effect of Maturity. (i) On the First Out Maturity Date (unless the First Out Term Loans have then been paid in full), the First Out Term Loans and all accrued interest thereon, (ii) on the applicable Incremental Term Loan Maturity Date, the Incremental Term Loans and all accrued interest thereon, and (iii) on the Final Maturity Date, the Second Out Term Loans all other Obligations, in each case, shall immediately become due and payable without notice or demand and Borrower shall immediately repay all of the Obligations in cash in full. No termination of the obligations of the Lenders (other than cash payment in full of the Obligations (other than unasserted contingent indemnification obligations) and termination of any other obligation of the Lenders to provide additional credit hereunder) shall relieve or discharge any Loan Party of its duties, obligations, or covenants hereunder or under any other Loan Document and the Agent's Liens in the Collateral shall continue to secure the Obligations and shall remain in effect until all Obligations (other than unasserted contingent indemnification obligations) have been paid in full in cash and the Lenders' obligations to provide additional credit hereunder shall have been terminated. Provided that the Agent has not received prior written notice that there is a suit, action, proceeding or claim pending or threatened against an Indemnified Person under this Agreement with respect to any Indemnified Liabilities, the Agent shall, at the Loan Parties' expense, release or terminate any filings or other agreements that perfect the Agent's Liens in the Collateral, upon the Agent's receipt of each of the following, in form and content satisfactory to the Agent and the Required Lenders: (i) cash payment in full of all Obligations (other than unasserted contingent indemnification obligations), (ii) evidence that any obligation of the Lenders to make Advances to Borrower or provide any further credit to Borrower has been terminated, (iii) a general release of all claims against the Secured Parties and their respective Affiliates, Agent-Related Parties, and Lender-Related Parties by Borrower and each Loan Party relating to the Secured Parties' performance and obligations under the Loan Documents, and (iv) an agreement by Borrower and each Guarantor to indemnify the Secured Parties and their respective Affiliates, Agent- Related Parties, and Lender-Related Parties for any payments received by the Secured Parties or their Affiliates that are applied to the Obligations as a final payoff that may subsequently be returned or otherwise not paid for any reason. The Agent shall have no duty to investigate whether there is any suit, action, proceeding or claim pending or threatened against an Indemnified Person under this Agreement with respect to any Indemnified Liabilities, and shall be fully protected and shall have no liability to any Indemnified Person or any other Person for releasing or terminating any filings or other agreements that perfect the Agent's Liens in the Collateral in accordance with this Section 2.10.

2.11 [Intentionally Omitted].

2.12 **Fees**. Borrower shall pay to the Agent the fees payable in the amounts and at times separately agreed upon in writing between Borrower and the Agent. Such fees shall be fully earned and irrevocable when paid and shall not be refundable for any reason whatsoever.

2.13 **Payments by the Lenders to the Agent; Settlement**.

(a) On a monthly basis or more frequently at the Agent's election, the Agent shall notify each Lender by telephone, email or fax of the amount of such Lender's pro rata share of the then outstanding First Out Term Loan Advances, Second Out Term Loan Advances or Incremental Term Loans, as applicable, and the interest payment due on the next interest payment date. In the case of any payment of principal received by the Agent from Borrower in respect of any Advance prior to 12:00 p.m. (New York City time) on any Business Day, the Agent shall pay to each applicable Lender such Lender's pro rata share of such payment on such Business Day, and, in the case of any payment of principal received by the Agent from Borrower in respect of any Advance later than 12:00 p.m. (New York City time) on any Business Day, the Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment on the next Business Day.

(b) **Procedures**. The Agent is hereby authorized by each Loan Party and each other Secured Party to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Advances and other matters incidental thereto. Without limiting the generality of the foregoing, the Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on Debtdomain or Intralinks systems.

2.14 **Incremental Term Loans**.

(a) Request for Incremental Facility. From time to time, upon written notice to (an "Incremental Facility Request") and with the consent of the Supermajority Lenders, the Borrower may borrow new incremental term loans (the "Incremental Term Loans"), subject to the terms and conditions set forth in this Section 2.14 and the agreement of each Incremental Lender to agree, severally and not jointly, to make such Incremental Term Loan. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Term Loans requested hereunder shall not exceed $5,000,000 in the aggregate; provided further that any such request for Incremental Term Loans shall be in a minimum amount of $1,000,000 (each, an "Incremental Facility").

(b) Incremental Facility Request. Each Incremental Facility Request from the Borrower shall set forth (i) the requested principal amount of such Incremental Term Loans, (ii) the proposed terms thereof (including its interest rate and maturity), (iii) whether the outstanding principal amount of such Incremental Term Loans are to rank senior or *pari passu* to the First Out Term Loans and (iv) that the requested principal amount (and all interest thereon) of such Incremental Term Loans shall rank senior to the Second Out Term Loans. The Incremental Term Loans may only be provided by the then-existing Lenders (but no Lender shall be obligated to provide a commitment in respect of an Incremental Facility and the Borrower shall request that the then-existing Lenders participate in the Incremental Term Loans on a pro rata basis but any Lender may subscribe to any unsubscribed Incremental Term Loans).

(c) Incremental Facility Maturity. The Incremental Tem Loans shall mature no earlier than the First Out Maturity Date and no later than the Final Maturity Date (such maturity the "Incremental Term Loan Maturity Date").

(d) Closing Date and Allocations. In connection with any Incremental Facility approved by the Supermajority Lenders, the Borrower in consultation with the Administrative Agent shall determine the effective date (the "Incremental Facility Effective Date"). The Administrative Agent shall promptly notify the Lenders of the principal amount of the Incremental Facility approved by the Supermajority Lenders and the Incremental Facility Effective Date.

(e) Conditions to Effectiveness of Incremental Facility. The effectiveness of each Incremental Facility shall be subject to the following conditions:

(i) as of the applicable Incremental Facility Effective Date, the representations and warranties contained in Section 5 and Exhibit D hereto (as applicable) are true and correct in all material respects on and as of the Incremental Facility Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date; and

(ii) at the request of the Administrative Agent, the Borrower shall deliver an officer's certificate of a Responsible Officer certifying that the conditions and requirements with respect to such Incremental Facility set forth in this Section 2.14 have been satisfied and is authorized under this Section 2.14.

(f) Amendment. Each Lender consents and agrees that the Borrower and the Administrative Agent may amend this Agreement (with the consent of the Required Lenders as to the form only) in a writing to reflect any changes necessary to give effect to such Incremental Facility in accordance with the terms set forth in this Section 2.14. Furthermore, to the extent requested by the Administrative Agent, within 90 days (as such period may be extended in the reasonable discretion of the Administrative Agent) after the Incremental Facility Effective Date, the Borrower shall deliver to the Collateral Agent amendments to any of the Loan Documents as are necessary to reflect such Incremental Facility, in form and substance reasonably acceptable to the Collateral Agent.

3. SECURITY INTEREST.

3.1 Grant of Security Interest. Borrower and each Loan Party hereby unconditionally grants, assigns, and pledges to the Agent for the benefit of the Secured Parties, to secure payment and performance of the Obligations, a continuing security interest (hereinafter referred to as the "Security Interest") in all of such Borrower's and Loan Party's right, title, and interest in and to the Collateral, as security for the payment and performance of all Obligations. Borrower and each Loan Party shall also grant the Agent a Lien and security interest in all Commercial Tort Claims that it may have from time to time against any Person. The Security Interest created hereby secures the payment and performance of the Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, the Collateral secures the payment of all amounts which constitute part of the Obligations and would be owed by Borrower or any other Loan Party to the Secured Parties, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in an Insolvency Proceeding involving Borrower or any other Loan Party due to the existence of such Insolvency Proceeding.

3.2 Borrower Remains Liable. Anything herein to the contrary notwithstanding, (a) Borrower and each other Loan Party shall remain liable under the contracts and agreements included in the Collateral to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Secured Parties of any of the rights hereunder shall not release Borrower or any other Loan Party from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) the Secured Parties shall not have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Secured Parties be obligated to perform any of the obligations or duties of Borrower or any other Loan Party thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

3.3 Assignment of Insurance. As additional security for the Obligations, Borrower and each other Loan Party hereby assigns to the Agent for the benefit of the Secured Parties all rights of Borrower and such Loan Party under every policy of insurance covering the Collateral and all other assets and property of Borrower and each other Loan Party (including, without limitation business interruption insurance and proceeds thereof) and all business records and other documents relating to it subject to Section 2.5(c) hereof, and all monies (including proceeds and refunds) that may be payable under any policy, and Borrower and each other Loan Party hereby directs the issuer of each policy to pay all such monies directly and solely to the Agent for the benefit of the Secured Parties. At any time, whether or not a Default or Event of Default shall have occurred, the Agent may (but shall not be obligated to), in the Agent's or Borrower's or any other Loan Party's name, execute and deliver proofs of claim, receive payment of proceeds and endorse checks and other instruments representing payment of the policy of insurance, and adjust, litigate, compromise or release claims against the issuer of any policy. Any monies received under any insurance policy assigned to the Agent, other than liability insurance policies, or received as payment of any award or compensation for condemnation or taking by eminent domain, shall be paid to the Agent and, as determined by the Required Lenders in their Permitted Discretion, may be applied to prepayment of the Obligations or disbursed to Borrower under the terms set forth in Section 2.5(c) hereof.

3.4 Financing Statements. Borrower and each other Loan Party authorizes the Agent to file, at the expense of the Loan Parties, financing statements describing Collateral to perfect the Agent's Security Interest in the Collateral, and the Agent may describe the Collateral as "all personal property" or "all assets" or describe specific items of Collateral including without limitation any Commercial Tort Claims. All, if any, financing statements filed before the date of this Agreement to perfect the Security Interest were authorized by Borrower and each other Loan Party and are hereby ratified.

4. CONDITIONS.

4.1 Conditions Precedent to Closing. The obligation of the Lenders to make the Advances provided for hereunder is subject to the fulfillment, to the satisfaction of the Agent and the Required Lenders, of each of the applicable conditions precedent set forth on Exhibit B.

4.2 Conditions Precedent to all Advances. The obligations of the Lenders to make any Advances hereunder (or to extend any other credit hereunder) at any time shall be subject to the following additional conditions precedent:

(a) the representations and warranties of Borrower and each other Loan Party or its Subsidiaries contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such

materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such Advance, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall continue to be true and correct as of such earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof.

Any request for an Advance shall be deemed to be a representation by Borrower and each other Loan Party that the statements set forth in this Section 4.2 are correct as of the time of such request.

5. REPRESENTATIONS AND WARRANTIES.

In order to induce the Agent and the Lenders to enter into this Agreement, Borrower, and each other Loan Party makes the representations and warranties to the Agent and the Lenders set forth on Exhibit D. Each of such representations and warranties shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Closing Date, and shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the date of the making of each Advance, as though made on and as of the date of such Advance (except to the extent that such representations and warranties relate solely to an earlier date in which case such representations and warranties shall continue to be true and correct as of such earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement.

6. AFFIRMATIVE COVENANTS.

Borrower and each other Loan Party covenants and agrees that, until the payment in full of the Obligations (other than unasserted contingent indemnification obligations), Borrower and each other Loan Party shall and shall cause their respective Subsidiaries to comply with each of the following:

6.1 Financial Statements, Reports, Certificates. Deliver to Agent copies of each of the financial statements, reports, Projections and other items set forth on Schedule 6.1 no later than the times specified therein. In addition, Borrower agrees that no Loan Party or Domestic Subsidiary of Borrower will have a fiscal year different from that of Borrower. Borrower agrees to maintain a system of accounting that enables Borrower to produce financial statements in accordance with GAAP. Each Loan Party shall also (a) keep a reporting system that shows all additions, sales, claims, returns, and allowances with respect to the sales of such Loan Party and its Subsidiaries, and (b) maintain its billing systems/practices substantially as in effect as of the Closing Date.

6.2 [Intentionally Omitted].

6.3 Existence. Except as otherwise permitted under Section 7.3 or Section 7.4, each Loan Party and any Domestic Subsidiary shall at all times maintain and preserve in full force and effect (a) its existence (including being in good standing in its jurisdiction of organization) and (b) all rights and franchises, contracts, licenses and permits material to its business; provided, however, that no Loan Party nor any of its Subsidiaries shall be required to preserve any such right or franchise, licenses, contracts, or permits if such Person's Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Agent or the Lenders; provided that Borrower shall provide notice to the Agent not less often than quarterly of any election not to preserve any such right or franchise, contract, license or permit the loss of which could give rise to a Material Adverse Change.

6.4 Maintenance of Properties. Maintain and preserve all of its assets that are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear, tear and casualty excepted and Permitted Dispositions excepted (and except where the failure to so maintain and preserve such assets could not reasonably be expected to result in a Material Adverse Change), and comply with the material provisions of all material leases and licenses to which it is a party as lessee or licensee, so as to prevent the loss or forfeiture thereof, unless such provisions are the subject of a Permitted Protest.

6.5 Taxes; Obligations.

Borrower shall and shall cause each Loan Party or its Subsidiaries to (i) timely file all federal and state income tax returns and other material tax returns required to be filed or otherwise supplied to a Governmental Authority with respect to taxes, and (ii) pay and discharge (y) all material Taxes imposed, levied, or assessed against any Loan Party or its Subsidiaries, or any of their respective assets or in respect of any of its income, businesses, or franchises to be paid in full, before delinquency or the expiration of any extension period, and (z) all material claims (including claims for labor, services, materials and supplies) for sums that have

become due and payable and that by law have or may become a Lien upon any of their properties or assets which, in each case, could be a liability of or be imposed on Borrower or any of its Subsidiaries); provided no such Tax, claim or obligation need to be paid if it could not reasonably be expected to result in a Material Adverse Change or the validity of such claim, Tax or obligation is the subject of a Permitted Protest and so long as, in the case of a claim, Tax or obligation that has or may become a Lien against any of the Collateral, such Permitted Protest conclusively operates to stay the sale of any portion of the Collateral to satisfy such assessment or Tax.

6.6 Insurance. At the Loan Parties' expense, maintain insurance with respect to the assets of each Loan Party and each of its Subsidiaries wherever located, covering liabilities, losses or damages as are customarily insured against by other Persons engaged in the same or similar businesses, including, without limitation, the insurance coverage set forth in Schedule 6.6. All such policies of insurance shall be with financially sound and reputable insurance companies acceptable to the Required Lenders and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located and in any event in amount, adequacy and scope reasonably satisfactory to the Required Lenders. All property insurance policies covering the Collateral are to be made payable to the Agent for the benefit of the Secured Parties, as its interests may appear, in case of loss, pursuant to a lender loss payable endorsement acceptable to the Agent and are to contain such other provisions as the Agent may reasonably require to fully protect the Secured Parties' interest in the Collateral and to any payments to be made under such policies. Such evidence of property and general liability insurance shall be delivered to the Agent, with the lender loss payable endorsements (but only in respect of Collateral) and additional insured endorsements (with respect to general liability coverage) in favor of the Agent and shall provide for not less than 30 days (10 days in the case of non-payment) prior written notice to the Agent of the exercise of any right of cancellation. If Borrower fails to maintain such insurance, the Agent may, but shall not be obligated to, arrange for such insurance, but at the Loan Parties' expense and without any responsibility on the Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Borrower shall give the Agent prompt notice of any loss exceeding $250,000 covered by its casualty or business interruption insurance. Upon the occurrence and during the continuance of an Event of Default, the Agent shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

6.7 Inspections, Exams, Collateral Exams and Appraisals. At the Loan Parties' expense, permit the Agent and each of the Agent's duly authorized representatives to visit any of its properties, or cause any other Person to allow the Agent to visit any such Person's property on which any Collateral is located, and inspect any of any Loan Party's assets or Books and Records, to conduct inspections, exams and appraisals of the Collateral, to examine and make copies of its Books and Records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees at such reasonable times and intervals as the Required Lenders may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to Borrower.

6.8 Account Verification. Permit the Agent, in the Agent's name or in the name of a nominee of the Agent, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or otherwise. Further, at the request of the Agent, each Loan Party shall send requests for verification of Accounts or send notices of assignment of Accounts to Account Debtors and other obligors.

6.9 Compliance with Laws. Comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, subject to Loan Parties' right to engage in a Permitted Protest; provided, however, that this Section 6.9 shall not apply to laws related to Taxes, which are the subject of Section 6.5.

6.10 Environmental.

(a) Keep any property either owned or operated by Borrower or any other Loan Party free of any Environmental Liens or post bonds or other financial assurances satisfactory to the Required Lenders and in an amount sufficient to satisfy the obligations or liability evidenced by such Environmental Liens, subject to Loan Parties' right to engage in a Permitted Protest so long as, in the case of an Environmental Lien that has become a Lien against any of the Collateral, (i) such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Environmental Lien(s), and (ii) any such other Lien is at all times subordinate to the Agent's Liens;

(b) Comply, in all material respects, with Environmental Laws and provide to the Agent documentation of such compliance which the Agent reasonably requests, subject to Loan Parties' right to engage in a Permitted Protest;

(c) Promptly notify the Agent of any release of which Borrower or any other Loan Party has knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by Borrower or any other Loan Party and take any Remedial Actions required to abate said release or otherwise to come into compliance, in all material respects, with applicable Environmental Law; and

(d) Promptly, but in any event within 5 Business Days of its receipt thereof, provide the Agent with written notice of any of the following: (i) notice that an Environmental Lien has been filed against any of the real or personal property of any Loan Party or its Domestic Subsidiaries, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against any Loan Party or any of its Domestic Subsidiaries, and (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority (x) located in the United States or Canada or (y) any other Governmental Authority to the extent such violation, citation, or other administrative order reasonably could be expected to result in a Material Adverse Change.

6.11 Disclosure Updates.

(a) Promptly and in no event later than 5 Business Days after obtaining knowledge thereof or after the occurrence thereof, whichever is earlier, notify the Agent:

(i) if any written information, exhibit, or report furnished to the Agent or the Lenders contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made (and any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any material fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto);

(ii) of all actions, suits, or proceedings brought by or against any Loan Party or any of its Subsidiaries before any court or Governmental Authority which reasonably could be expected to result in a Material Adverse Change, provided that, in any event, such notification shall not be later than 5 days after service of process with respect thereto on any Loan Party or any of its Subsidiaries;

(iii) of (i) any disputes or claims by Borrower's or any other Loan Party's customers exceeding $100,000 individually or $250,000 in the aggregate during any fiscal year; or (ii) Goods returned to or recovered by Borrower outside of the ordinary course of business, with a fair market value exceeding $100,000 individually or $250,000 in the aggregate;

(iv) of any material loss or damage to any Collateral or any substantial adverse change in the Collateral;

(v) of a violation of any law, rule or regulation, the non-compliance with which reasonably could be expected to result in a Material Adverse Change;

(vi) of any disputes or claims by Borrower's or any other Loan Party's subcontractors exceeding $100,000 individually or $250,000 in the aggregate during any fiscal year; or

(vii) of any Default or Event of Default under any other Indebtedness for borrowed money.

(b) Immediately upon obtaining knowledge thereof or after the occurrence thereof, notify the Agent of any event or condition which constitutes a Default or an Event of Default and provide a statement of the action that such Borrower proposes to take with respect to such Default or Event of Default.

(c) Upon request of the Agent (at the written direction of the Required Lenders), each Loan Party shall deliver to the Agent any other materials, reports, records or information reasonably requested relating to the operations, business affairs, financial condition of any Loan Party or its Subsidiaries or the Collateral.

6.12 Collateral Covenants. The covenants in this Section 6.12 shall apply to all Collateral (other than Foreign Located Assets, unless the Required Lenders reasonably request the Loan Parties to take specific action with respect to such Foreign Located Assets), except as expressly provided below.

(a) **Possession of Collateral.** In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Related Property, or Chattel Paper, in each case, having an aggregate value or face amount of $250,000 or more for all such Negotiable Collateral, Investment Related Property, or Chattel Paper, the Loan Parties shall promptly (and in any event within 3 Business Days after receipt thereof), notify the Agent thereof, and

if and to the extent that perfection or priority of the Agent's Liens are dependent on or enhanced by possession, the applicable Loan Party, promptly (and in any event within 3 Business Days) after request by the Agent (at the written direction of the Required Lenders), shall execute such other documents and instruments as shall be requested by the Agent or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Related Property, or Chattel Paper to the Agent, together with such undated powers (or other relevant document of assignment or transfer acceptable to the Agent) endorsed in blank as shall be requested by the Agent, and shall do such other acts or things deemed necessary or desirable by Agent (at the written direction of the Required Lenders) to enhance, perfect and protect the Agent's Liens therein.

(b) **Chattel Paper.**

(i) Promptly (and in any event within 3 Business Days) after request by the Agent (at the written direction of the Required Lenders), each Loan Party shall take all steps reasonably necessary to grant the Agent control of all electronic Chattel Paper of any Loan Party in accordance with the Code and all "transferable records" as that term is defined in Section 16 of the Uniform Electronic Transaction Act and Section 201 of the federal Electronic Signatures in Global and National Commerce Act as in effect in any relevant jurisdiction, to the extent that the individual or aggregate value or face amount of such electronic Chattel Paper equals or exceeds $250,000;

(ii) If any Loan Party retains possession of any Chattel Paper or instruments (which retention of possession shall be subject to the extent permitted hereby), promptly upon the request of the Agent (at the written direction of the Required Lenders), such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the Security Interest of Cantor Fitzgerald Securities, as Agent"; and

(c) **Control Agreements.** As soon as practicable following the Closing Date:

(i) Each Loan Party shall obtain a Control Agreement from each bank maintaining a Deposit Account for such Loan Party, other than an Excluded Account;

(ii) Each Loan Party shall obtain a Control Agreement, from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any such Loan Party; and

(iii) Each Loan Party shall cause the Agent to obtain "control," as such term is defined in the Code, with respect to all of such Loan Party's investment property.

(d) **Letter-of-Credit Rights.** If the Loan Parties (or any of them) are or become the beneficiary of letters of credit having a face amount or value of $250,000 or more in the aggregate, then the applicable Loan Party or Loan Parties shall promptly (and in any event within 3 Business Days after becoming a beneficiary), notify the Agent thereof and, promptly (and in any event within 3 Business Days) after request by the Agent (at the written direction of the Required Lenders), enter into a tri-party agreement with the Agent and the issuer or confirming bank with respect to letter-of-credit rights assigning such letter-of-credit rights to the Agent and directing all payments thereunder to the Collection Account unless otherwise directed by the Agent, all in form and substance reasonably satisfactory to the Required Lenders.

(e) **Commercial Tort Claims.** If the Loan Parties (or any of them) obtain or otherwise incur Commercial Tort Claims having a value, or involving an asserted claim, in the amount of $250,000 or more in the aggregate for all Commercial Tort Claims, then the applicable Loan Party or Loan Parties shall promptly (and in any event within three (3) Business Days of obtaining such Commercial Tort Claim), notify the Agent upon incurring or otherwise obtaining such Commercial Tort Claims and, promptly (and in any event within five (5) Business Days) after obtaining or incurring such Commercial Tort Claim, amend Schedule 5.6(d) to the Information Certificate to describe such Commercial Tort Claims in a manner that reasonably identifies such Commercial Tort Claims and which is otherwise reasonably satisfactory to the Required Lenders, and hereby authorizes the filing of additional financing statements or amendments to existing financing statements describing such Commercial Tort Claims, and agrees to do such other acts or things deemed necessary or desirable by the Agent (at the written direction of the Required Lenders) to give the Agent for the benefit of the Secured Parties a perfected security interest in any such Commercial Tort Claim(s), which Commercial Tort Claim(s) shall not be subject to any other Liens other than Permitted Liens.

(f) **Government Contracts.** Other than Accounts the aggregate value of which does not at any one time exceed $250,000, if any Account of any Loan Party arises out of a contract or contracts with the United States of America or any State or any department, agency, or instrumentality thereof, Loan Parties shall promptly (and in any event within 3 Business Days of the creation thereof) notify the Agent thereof and, promptly (and in any event within 3 Business Days) after request by the Agent (at the written direction of the Required Lenders), execute any instruments or take any steps

reasonably required by the Agent in order that all moneys due or to become due under such contract or contracts shall be assigned to the Agent, for the benefit of the Secured Parties, and shall provide written notice thereof under the Assignment of Claims Act or other applicable law.

(g) **Intellectual Property.**

(i) On the Closing Date and within forty-five (45) days after the end of each calendar year (or more frequently upon the request of the Agent (at the written direction of the Required Lenders)), in order to facilitate filings with the PTO and the United States Copyright Office, each Loan Party shall execute and deliver to the Agent one or more Copyright security agreements (if such Loan Party owns any Copyrights and to the extent that any such Copyrights are not already subject to a duly recorded Copyright security agreement) and/or Patent and Trademark security agreements (if such Loan Party owns any Patents or Trademarks and to the extent that such Patent and Trademarks are not already subject to a duly recorded Patent and Trademark security agreement), in each case, in form and substance reasonably satisfactory to Required Lenders, to further evidence the Agent's Lien on such Loan Party's Patents, Trademarks, or Copyrights (if any), and the General Intangibles of such Loan Party relating thereto or represented thereby arising, developed and/or acquired during such calendar year (or such shorter period of time since the most recent Copyright security agreements, Trademark security agreements and Patent security agreements were executed and recorded) just ended;

(ii) Each Loan Party shall have the duty, exercised in a commercially reasonable manner in the reasonable business judgment of such Loan Party, with respect to Intellectual Property that is necessary in the proper conduct of such Loan Party's business, to protect and diligently enforce and defend at such Loan Party's expense its Intellectual Property, including (A) to diligently enforce and defend, including promptly suing for infringement, misappropriation, dilution, or other similar violation and to recover any and all damages for such infringement, misappropriation, dilution, or other similar violation, and filing for opposition, interference, and cancellation against conflicting Intellectual Property rights of any Person, (B) to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter, (C) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter, (D) to prosecute diligently any copyright application that is part of the Copyrights pending as of the date hereof or hereafter, (E) to take all reasonable and necessary action to preserve and maintain all of such Loan Party's Trademarks, Patents, Copyrights, other Intellectual Property, Intellectual Property Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability, and (F) to require all employees, consultants, and contractors of each Loan Party who were involved in the creation or development of such Intellectual Property to sign agreements containing assignment to such Loan Party of Intellectual Property rights created or developed and obligations of confidentiality. No Loan Party shall abandon any Intellectual Property or Intellectual Property License that is necessary in the proper conduct of such Loan Party's business. Each Loan Party shall take the steps described in this Section 6.12(g)(ii) with respect to all new or acquired Intellectual Property to which it or any of its Subsidiaries is now or later becomes entitled that is necessary in the proper conduct of such Loan Party's or Domestic Subsidiary's business;

(iii) Each Loan Party acknowledges and agrees that the Secured Parties shall have no duties with respect to any Intellectual Property or Intellectual Property Licenses of any Loan Party. Without limiting the generality of this Section 6.12(g)(iii), each Loan Party acknowledges and agrees that the Secured Parties shall not be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property or Intellectual Property Licenses against any other Person, but the Agent (at the written direction of the Required Lenders), may do so at its option from and after the occurrence and during the continuance of an Event of Default, and all expenses incurred in connection therewith (including reasonable documented out-of-pocket fees and expenses of attorneys and other professionals) shall constitute Obligations hereunder;

(iv) Each Loan Party shall promptly file an application with the United States Copyright Office for any Copyright that has not been registered with the United States Copyright Office if such Copyright that is necessary in the proper conduct of such Loan Party's business. Any expenses incurred in connection with the foregoing shall be borne by the Loan Parties; and

(v) No Loan Party shall enter into any Intellectual Property License to receive any license or rights in any Intellectual Property of any other Person unless such Loan Party has used commercially reasonable efforts to permit the assignment of or grant of a Lien in such Intellectual Property License (and all rights of such Loan Party thereunder) to the Agent (and any transferees of the Agent) for the benefit of the Secured Parties.

(h) **Investment Related Property.**

(i) Upon the occurrence and during the continuance of an Event of Default, following the request of the Agent (at the written direction of the Required Lenders), all sums of money and property paid or distributed in respect of the Investment Related Property that are received by any Loan Party shall be held by such Loan Party in trust for the benefit of

the Agent segregated from such Loan Party's other property, and such Loan Party shall deliver it promptly to the Agent in the exact form received; and

(ii) Each Loan Party shall cooperate with the Agent in obtaining all necessary approvals and making all necessary filings under federal, state, or local law to effect the perfection of the Security Interest on the Investment Related Property or to effect any sale or transfer thereof.

(i) **[Intentionally Omitted].**

(j) **[Intentionally Omitted].**

(k) **Motor Vehicles; Vessels; Titled Goods.** As required by Exhibit I hereto, or as reasonably requested by the Agent (at the written direction of the Required Lenders) with respect to (x) any titled Equipment or (y) Equipment used in Loan Parties' Alaska Operations that is not susceptible to perfection by the filing of a financing statement pursuant to the Code ("Preempted Perfection Equipment"), in each case having a value exceeding $100,000, the Borrower shall deliver to the Agent an original certificate of title or similar document issued by the applicable Governmental Authority for each such Equipment titled under state law, together with a signed title application naming the Agent as lien holder with respect to such Equipment and will cause such title certificates to be filed (with the Agent's Lien noted thereon) in the appropriate filing office, in addition, the Borrower shall deliver on the Closing Date a signed preferred ship mortgage for any federally registered vessel.

(l) **Pledged Collateral.** As long as any Obligation remains outstanding (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

(i) **Delivery of Pledged Collateral.** Each Loan Party shall (i) deliver to the Agent, in suitable form for transfer and in form and substance satisfactory to the Required Lenders, (A) all Pledged Certificated Stock, (B) all Pledged Debt Instruments, including all Indebtedness described on Schedule 6.12(l), having a stated value in excess of $250,000 in the aggregate and (C) all certificates and instruments evidencing Pledged Investment Property with a stated value in excess of $250,000 in the aggregate and (ii) maintain all other Pledged Investment Property with a stated value in excess of $250,000 in the aggregate in a Controlled Securities Account.

(ii) **Event of Default.** During the continuance of an Event of Default, the Agent shall have the right, at the written direction of the Required Lenders and upon notice to the Loan Parties, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(iii) **Pledged Uncertificated Stock.** Each Loan Party hereby covenants and agrees that, without the prior express written consent of the Required Lenders, it will not agree to any election by any limited liability company to treat the Pledged Stock as securities governed by Article 8 of the Uniform Commercial Code of any jurisdiction and in any event will promptly notify the Agent in writing if such Pledged Stock will be treated as a security governed by Article 8 of the Uniform Commercial Code of any jurisdiction and, in such event, take such action as the Agent make request in order to establish the Agent's "control" (within the meaning of Section 8-106 of the UCC) over such Pledged Stock.

(iv) **Cash Distributions with respect to Pledged Collateral.** Except as provided in Section 10.2 and subject to the limitations set forth in this Agreement, such Loan Party shall be entitled to receive all cash distributions and dividends paid in respect of the Pledged Collateral.

(v) **Voting Rights.** Except as provided in Section 10.2, the Loan Parties shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Loan Party that would contravene or result in any violation of any provision of any Loan Document in any material respect.

6.13 Material Contracts. Upon request, provide the Agent with copies of (a) each Material Contract, (b) each material amendment or modification of any Material Contract not previously disclosed to Agent, and (c) at the request of the Agent (at the written direction of the Required Lenders), to use commercially reasonable efforts to obtain a "no-offset" letter in form and substance reasonably acceptable to the Required Lenders from each customer of any Loan Party which is a party to any Material Contract. Borrower and each other Loan Party shall maintain all Material Contracts in full force and effect and shall not default in the payment or performance of any material obligations thereunder.

6.14 Location of Inventory, Equipment and Books. Each Loan Party shall keep its Inventory and Equipment (other than vehicles and Equipment out for repair) and Books of each Loan Party and each of its Domestic Subsidiaries only at the locations identified on Schedule 5.29 to the Information Certificate and keep the chief executive office of each Loan Party and each of its Subsidiaries only at the locations identified on Schedule 5.6(b) to the Information Certificate; provided, however, that, so long as no Event of Default has occurred and is continuing, each Loan Party may (a) move Equipment to and from and keep Equipment at any domestic location accessible by a Loan Party without restriction and owned, leased or licensed by a Loan Party's customer(s) to the extent necessary for such Loan Party's provision of services to such customer and so long as such Loan Party timely reports the presence of such Equipment at such new location pursuant to Schedule 6.2; (b) move Equipment to a location outside the United States to the extent necessary for a Loan Party's provision of services to a customer in such location, and so long as such Loan Party timely reports the presence of such Equipment at such new location pursuant to Schedule 6.2, and (c) amend Schedule 5.29 to the Information Certificate so long as such amendment occurs by the next monthly update delivered to the Agent following the date on which such Inventory, Equipment or Books are moved to such new location.

6.15 Further Assurances.

(a) At any time upon the reasonable request of the Agent or the Required Lenders, execute or deliver to the Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, endorsements of certificates of title, mortgages, deeds of trust, opinions of counsel, and all other documents (the "Additional Documents") that the Agent or the Required Lenders may reasonably request and in form and substance reasonably satisfactory to the Agent or the Required Lenders, to create, perfect, and continue perfection or to better perfect the Agent's Liens in all of the assets that constitutes Collateral of each Loan Party under applicable Legal Requirements in the United States (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal), and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. To the maximum extent permitted by applicable law, if Borrower or any other Loan Party refuses or fails to execute or deliver any reasonably requested Additional Documents, such Borrower and such other Loan Party hereby authorizes the Agent to execute any such Additional Documents in the applicable Loan Party's name, as applicable, and authorizes the Agent to file such executed Additional Documents in any appropriate filing office. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Borrower and each other Loan Party, other than Excluded Property, under applicable Legal Requirements in the United States or other applicable local law.

(b) Borrower and each other Loan Party authorizes the filing by the Agent of financing or continuation statements, or amendments thereto, and such Loan Party will execute and deliver to the Agent such other instruments or notices, as the Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby under applicable Legal Requirements in the United States.

(c) Borrower and each other Loan Party authorizes the Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments (i) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by Part 5 of Article 9 of the Code for the sufficiency or filing office acceptance of such financing statement. Borrower and each other Loan Party also hereby ratifies any and all financing statements or amendments previously filed by the Agent in any jurisdiction.

(d) Borrower and each other Loan Party acknowledges that no Loan Party is authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of the Agent (at the written direction of the Required Lenders), subject to such Loan Party's rights under Section 9-509(d)(2) of the Code.

6.16 Post-Closing Deliverables. Borrower shall satisfy the requirements and/or provide to the Agent each of the documents, instruments, agreements and information set forth on Exhibit I hereto, on or before the date specified for such requirement on such Exhibit or such later date to be determined by the Required Lenders in their reasonable discretion, each of which shall be completed or provided in form and substance reasonably satisfactory to the Agent and the Required Lenders.

7. NEGATIVE COVENANTS.

Borrower and each Loan Party covenants and agrees that, until termination of all of the Commitments of each of the Lenders hereunder and payment in full of the Obligations in cash (other than any unasserted contingent indemnification obligations), neither Borrower nor any other Loan Party will do, nor will Borrower or any other Loan Party permit any of their Domestic Subsidiaries to do any of the following (and the following shall also apply to each Foreign Subsidiary of Borrower, subject in all respects to the operations and activities of Foreign Subsidiaries set forth on Schedule 7):

7.1 Indebtedness.

(a) Create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except for Permitted Indebtedness.

(b) Incur any Permitted Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of a Loan Party unless such Indebtedness is also contractually subordinated in right of payment to the Obligations on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Borrower solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

For purposes of determining compliance with this Section 7.1, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness, or is entitled to be incurred pursuant to Section 7.1(a), Borrower will be permitted to classify and divide such item of Indebtedness on the date of its incurrence, and later reclassify and redivide all or a portion of such item of Indebtedness among any one or more of such clauses and/or Section 7.1(a), in any manner that complies with this Section 7.1. Indebtedness under this Agreement will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (a) of the definition of Permitted Indebtedness. For purposes of determining compliance with any U.S. dollar denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that any Loan Party may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. In determining the amount of Indebtedness outstanding, the outstanding amount of any particular Indebtedness of any Person shall be counted only once.

7.2 Liens. Create, incur, assume, or suffer to exist, directly or indirectly, any (a) Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens or (b) Lien of any subcontractor of Borrower or any other Loan Party on the assets of any customer of Borrower or any other Loan Party, unless, and to the extent, such subcontractor Lien is discharged, satisfied, vacated, bonded, or stayed within seven (7) days thereof.

7.3 Restrictions on Fundamental Changes.

(a) Enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its Stock, except for (i) any merger between Loan Parties, provided that Borrower must be the surviving entity of any such merger to which it is a party and (ii) any merger between any Loan Party's Subsidiaries that are not Loan Parties.

(b) Liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), except for (i) the liquidation or dissolution of non-operating Subsidiaries of Borrower with nominal assets and nominal liabilities, (ii) the liquidation or dissolution of a Loan Party (other than a Borrower) or any of its wholly-owned Subsidiaries so long as all of the assets (including any interest in any Stock) of such liquidating or dissolving Loan Party or Subsidiary are transferred to a Loan Party that is not liquidating or dissolving, or (iii) the liquidation or dissolution of a Subsidiary of a Borrower that is not a Loan Party (other than any such Subsidiary the Stock of which (or any portion thereof) is subject to a Lien in favor of the Agent) so long as all of the assets of such liquidating or dissolving Subsidiary are transferred to a Subsidiary of a Borrower that is not liquidating or dissolving.

(c) Sell or otherwise transfer all or substantially all of the assets of any Loan Party or any of their respective Subsidiaries, other than to a Loan Party.

(d) Suspend or cease operation of a substantial portion of its or their business, except as permitted pursuant to Sections 7.3(a) or (b) above or in connection with the transactions permitted pursuant to Section 7.4.

(e) Form or acquire any (i) direct Subsidiary, (ii) indirect Subsidiary in the United States, or indirect Subsidiary in a Foreign Jurisdiction unless (x) in the case of the formation or acquisition of Domestic Subsidiaries of the Loan Parties, (1) Loan Parties provide the Agent with written notice of the formation or acquisition of each Domestic Subsidiary within ten (10) days after such formation or acquisition and provide the Agent with copies of all organizational and formation documents related thereto as the Agent or the Required Lenders may request in its Permitted Discretion, (2) in the case of any acquisition, any such acquisition is otherwise permitted hereunder, including without limitation Section 7.11 and (3) in the case of the formation or acquisition of any Domestic Subsidiaries, the Borrower complies with Section 18.6 in regards to such new Subsidiary and (y) in the case of the formation or acquisition of any Subsidiary that is a controlled foreign corporation within the meaning of Section 957 of the IRC) or any Foreign Subsidiary Holding Company, within forty five (45) days after such Subsidiary is formed or acquired, the applicable Loan Party shall have

pledged (in a manner satisfactory to Required Lenders) 100% of the Equity Interest issued by such Subsidiary to the Agent for the benefit of the Secured Parties to secure the Obligations.

7.4 Disposal of Assets. Other than Permitted Dispositions or transactions expressly permitted by Section 7.3 or Section 7.12, sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral or any other asset except as expressly permitted by this Agreement. The Agent and the Required Lenders shall not be deemed to have consented to any sale or other disposition of any of the Collateral or any other asset except as expressly permitted in this Agreement or the other Loan Documents.

7.5 Change of Name. Except upon ten (10) days' prior written notice to the Agent and prior delivery to the Agent of all additional financing statements (which the Borrower shall promptly file or record in all appropriate filing and/or recording offices), if any, necessary to maintain the validity, perfection and priority of the security interests provided for herein and such other documents as reasonably requested by the Agent or the Required Lenders, change the name, organizational identification number, state of organization, organizational identity or "location" for purposes of Section 9-307 of the Code of any Loan Party, or, except upon ten (10) days' prior written notice to the Agent, change the name, organizational identification number, state of organization, organizational identity or "location" for purposes of Section 9-307 of the Code of any Loan Party's Subsidiaries.

7.6 Nature of Business. Make any material change in the nature of its or their business as conducted on the date of this Agreement or acquire any properties or assets that are not reasonably related to the conduct of such business activities; provided, however, that the foregoing shall not prevent Borrower or any other Loan Party or any of its Subsidiaries from engaging in any business that is reasonably related or ancillary to its business.

7.7 Prepayments. Except in connection with Refinancing Indebtedness permitted under the definition of Permitted Indebtedness or as contemplated by the Approved Plan,

(a) optionally prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Loan Party or any of its Subsidiaries, other than (A) the Obligations in accordance with this Agreement and (B) Permitted Indebtedness owing to a Loan Party; provided, that no Event of Default has occurred and is occurring, or would occur after giving effect to such payment; and

(b) make any payment on account of Indebtedness that has been contractually subordinated in right of payment to the Obligations if such payment is not permitted at such time under the subordination terms and conditions; except to the extent permitted under the Intercompany Subordination Agreement, if applicable.

7.8 Amendments. Directly or indirectly, amend, modify, or change any of the terms or provisions of:

(a) any agreement, instrument, document, indenture, or other writing evidencing or concerning Permitted Indebtedness other than (i) the Obligations in accordance with this Agreement, (ii) Indebtedness permitted under clauses (c) and (d) of the definition of Permitted Indebtedness and (iii) to the extent otherwise permitted under this Section 7.8;

(b) any Material Contract except (i) in connection with the transactions contemplated by the Approved Plan, (ii) to the extent that such amendment, modification, or change could not, individually or in the aggregate, reasonably be expected to be materially adverse to the interests of the Agent or the Lenders or (iii) to the extent otherwise permitted under this Section 7.8; and

(c) the Governing Documents of any Loan Party or any of its Subsidiaries if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the interests of the Agent or the Lenders; provided, that, the Governing Documents may be amended, modified or changed in connection with the transactions contemplated by the Approved Plan.

7.9 Change of Control. Cause, permit, or suffer to exist, directly or indirectly, any Change of Control.

7.10 Accounting Methods. Modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

7.11 Investments. Except for Permitted Investments, directly or indirectly, make or acquire any Investment, or incur any liabilities (including contingent obligations) for or in connection with any Investment.

7.12 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any transaction with any Affiliate of Borrower, any other Loan Party or any of their Subsidiaries except for:

(a) transactions contemplated by the Loan Documents or transactions (other than the payment of management, consulting, monitoring, or advisory fees) with any non-Loan Party Affiliates of any Loan Party in the ordinary course of business of such Loan Party, consistent with past practices and undertaken in good faith, upon fair and reasonable terms and no less favorable than would be obtained in a comparable arm's length transaction with a non-Affiliate;

(b) so long as it has been approved by a Loan Party's Board of Directors in accordance with applicable law, any customary indemnities provided for the benefit of directors (or comparable managers) of such Loan Party;

(c) so long as it has been approved by a Loan Party's Board of Directors in accordance with applicable law, the payment of reasonable compensation, severance, or employee benefit arrangements to employees, officers, and directors of a Loan Party and its Subsidiaries in the ordinary course of business;

(d) transactions permitted by Section 7.3 or Section 7.17;

(e) Permitted Affiliate Transactions; and

(f) the Transactions.

7.13 Use of Proceeds. Use the proceeds of any loan made hereunder for any purpose other than (a) to pay fees, costs, and expenses, including Expenses, incurred in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby, (b) to pay fees, costs and expenses incurred in connection with the Chapter 11 Cases, the Approved Plan and the restructuring transactions contemplated thereby, (c) to pay any other fees, costs and expenses incurred in connection with the Transactions and (d) consistent with the terms and conditions hereof, for general corporate and working capital purposes (provided that no part of the proceeds of the Advances made to Borrower will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System).

7.14 Limitation on Issuance of Stock. Except for the issuance or sale of common stock or Permitted Preferred Stock by Borrower, issue or sell or enter into any agreement or arrangement for the issuance and sale of any Stock of Borrower or a Subsidiary of Borrower other than to a Loan Party.

7.15 Consignments. Consign any of its Inventory or sell any of its Inventory on bill and hold, sale or return, sale on approval, or other conditional terms of sale, except as set forth on Schedule 7.15 to the Information Certificate.

7.16 Inventory and Equipment with Bailees. Store the Inventory or Equipment of any Loan Party or any of its Subsidiaries at any time now or hereafter with a bailee, warehouseman, or similar party, except as set forth on Schedule 7.16 to the Information Certificate or except as otherwise permitted herein.

7.17 Other Payments and Distributions. Except for Permitted Distributions, the Loan Parties will not, and will not permit any of their Domestic Subsidiaries to, directly or indirectly:

(a) declare or pay any dividend or make any other payment or distribution on account of any Loan Party's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving any Loan Party or any of its Subsidiaries), or to the direct or indirect holders of any Loan Party's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Prohibited Preferred Stock) of Borrower);

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Borrower) any Equity Interests of any Loan Party;

(c) except as permitted by Section 7.7 hereof, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of any Loan Party that is contractually subordinated in right of payment to the Obligations of such Loan Party, as the case may be, except a payment of regularly scheduled interest or principal at the Stated Maturity thereof or otherwise to the extent permitted under any applicable subordination agreement;

(d) make any Investment other than Permitted Investments (all such payments and other actions set forth in these clauses (a) through (c) above being collectively referred to as "Restricted Payments"); or

(e) notwithstanding anything to the contrary contained in this Agreement, except for any interest that is due and payable with respect thereto, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any amount or portion of Second Out Term Loans, until the First Out Term Loans and any Incremental Term Loans have been paid in full.

8. [INTENTIONALLY OMITTED].

9. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement:

9.1 If Borrower fails to pay when due and payable, or when declared due and payable, all or any portion of the Obligations consisting of principal, interest, fees, charges or other amounts due any Lender or the Agent, reimbursement of Expenses, or other amounts constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding);

9.2 If any Loan Party or any of its Subsidiaries:

(a) fails to perform or observe any covenant or other agreement contained in any of (i) Sections 6.1, 6.3 (solely if any Loan Party or any of its Subsidiaries is not in good standing in its jurisdiction of organization), 6.6, 6.7 (solely if any Loan Party or any of its Subsidiaries refuses to allow the Agent or its representatives or agents to visit its properties, inspect its assets or books or records, examine and make copies of its books and records, or discuss its affairs, finances, and accounts with its officers and employees), 6.8, 6.11, 6.12, 6.13, 6.14 or 6.16 or (ii) Section 7; provided, however, that the occurrence of a Change of Control shall not result in an Event of Default to the extent such Change of Control has been consented to, in writing, by the Supermajority Lenders prior to the consummation thereof;

(b) fails to perform or observe any covenant or other agreement contained in any of Sections 6.4, 6.5, 6.9, 6.10, and 6.15 and such failure continues for a period of 15 days after the earlier of (i) the date on which such failure shall first become known to or should have been known by any officer of any Loan Party or (ii) the date on which written notice thereof is given to any Loan Party by the Agent; or

(c) fails to perform or observe any covenant or other agreement contained in this Agreement, or in any of the other Loan Documents, in each case, other than any such covenant or agreement that is unable to be cured or is the subject of another provision of this Section 9 (in which event such other provision of this Section 9 shall govern), and such failure continues for a period of 30 days after the earlier of (i) the date on which such failure shall first become known to or should have been known by any officer of any Loan Party or (ii) the date on which written notice thereof is given to any Loan Party by the Agent;

9.3 If one or more judgments, orders, or awards for the payment of money in an amount in excess of $250,000 in any one case or in excess of $500,000 in the aggregate (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has not denied coverage) is entered or filed against a Loan Party or any of its Subsidiaries, or with respect to any of their respective assets, and either (a) there is a period of 30 consecutive days at any time after the entry of any such judgment, order, or award during which (1) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (2) a stay of enforcement thereof is not in effect, or (b) enforcement proceedings are commenced upon such judgment, order, or award;

9.4 If an Insolvency Proceeding is commenced by a Loan Party or any of its Subsidiaries;

9.5 If an Insolvency Proceeding is commenced against a Loan Party or any of its Subsidiaries and any of the following events occur: (a) such Loan Party or such Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 60 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Loan Party or its Subsidiary, or (e) an order for relief shall have been issued or entered therein; provided that the Lenders shall have no obligation to provide any Advances to Borrower during such 60 calendar day period specified in subsection (c);

9.6 If any Loan Party or any of its Subsidiaries is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of the business affairs of such Loan Party and its Subsidiaries, taken as a whole;

9.7 If there is (a) a default in one or more agreements to which a Loan Party or any of its Subsidiaries is a party with one or more Persons (other than an Affiliate of a Loan Party or any of its Subsidiaries that has waived such default in writing) relative to the Indebtedness of such Loan Party or such Subsidiary involving an aggregate amount of $500,000 or more, and such default (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by such Person, irrespective of whether exercised, to accelerate the maturity of such Loan Party's or its Subsidiary's obligations thereunder, (b) breach or default under the Approved Plan that results in a termination thereof or (c) the Restructuring Transactions (as defined in the Approved Plan) are not consummated as required by the Approved Plan;

9.8 If any warranty, representation, certificate, statement, or Record made herein or in any other Loan Document or delivered in writing to the Agent in connection with this Agreement or any other Loan Document proves to be untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of issuance or making or deemed making thereof;

9.9 If the obligation of any Guarantor under its Guaranty or any other Loan Document to which any Guarantor is a party is limited or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement), or if any Guarantor fails to perform any obligation under its Guaranty or under any such Loan Document, or repudiates or revokes or purports to repudiate or revoke any obligation under its Guaranty, or under any such Loan Document, or any Guarantor ceases to exist except in connection with a transaction permitted under this Agreement;

9.10 If this Agreement or any other Loan Document that purports to create a Lien on Collateral, shall, for any reason, fail or cease to create a valid and perfected Lien thereon having the priority set forth herein or therein;

9.11 If any event or circumstance occurs that the Required Lenders in their Permitted Discretion believe may impair the prospect of payment of all or part of the Obligations, or any Loan Party's ability to perform any of its material obligations under any of the Loan Documents, or any other document or agreement described in or related to this Agreement, or there occurs any Material Adverse Change;

9.12 If any event or circumstance shall occur which, in the Permitted Discretion of the Required Lenders exercised in good faith, would be reasonably likely to cause the Required Lenders to suspect that any Loan Party has engaged in fraudulent activity with respect to the Collateral or other matters;

9.13 Any director, officer, or owner of more than 20% of the issued and outstanding ownership interests of a Loan Party is indicted for a felony offense under state or federal law, or a Loan Party hires an officer or appoints a director who has been convicted of any felony offense and Borrower does not cause such person's connection to such Loan Party to be terminated within 30 days of obtaining knowledge of such conviction, or a Person becomes an owner of more than 20% of the issued and outstanding ownership interests of a Loan Party who has been convicted of any such felony offense;

9.14 [Intentionally Omitted];

9.15 The validity or enforceability of any Loan Document shall at any time for any reason be declared to be null and void by a court of competent jurisdiction, or a proceeding shall be commenced by a Loan Party or any of its Subsidiaries, or a proceeding shall be commenced by any Governmental Authority having jurisdiction over a Loan Party or any of its Subsidiaries, seeking to establish the invalidity or unenforceability thereof, or a Loan Party or any of its Subsidiaries shall deny that such Loan Party or such Subsidiary has any liability or obligation purported to be created under any Loan Document.

10. RIGHTS AND REMEDIES.

10.1 **Rights and Remedies**.

(a) Upon the occurrence and during the continuation of an Event of Default, the Agent or its authorized representatives (at the written direction of the Required Lenders) may in addition to any other rights or remedies provided for hereunder or under any other Loan Document or by applicable law, do any one or more of the following:

(i) declare the Obligations, whether evidenced by this Agreement or by any of the other Loan Documents, immediately due and payable, whereupon the same shall become and be immediately due and payable and Borrower shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by Borrower and each other Loan Party;

(ii) declare any funding obligations of each Lender under this Agreement terminated, whereupon such funding obligations shall immediately be terminated together with any obligation of any Lender hereunder to make Advances or extend any other credit hereunder;

(iii) give notice to an Account Debtor or other Person obligated to pay an Account, a General Intangible, Negotiable Collateral, or other amount due, notice that the Account, General Intangible, Negotiable Collateral or other amount due has been assigned to the Agent for security and must be paid directly to the Agent and the Agent may collect the Accounts, General Intangible and Negotiable Collateral of Borrower and each other Loan Party directly, and any collection costs and expenses shall constitute part of the Obligations under the Loan Documents;

(iv) without notice to or consent from any Loan Party or any of its Subsidiaries, and without any obligation to pay rent or other compensation, take exclusive possession of all locations where any Loan Party or any of its Subsidiaries conduct its business or has any rights of possession and use the locations to store, process, manufacture, sell, use, and liquidate or otherwise dispose of items that are Collateral, and for any other incidental purposes deemed appropriate by the Required Lenders in good faith, including, without limitation, the right, in the Required Lenders' Permitted Discretion, through any Person or otherwise, to enter upon any job site and complete any portion of any of Borrower's projects as the Required Lenders deem necessary to collect or realize on any Collateral; and

(v) exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the Code or any other applicable law.

(b) Without limiting the generality of the foregoing, Borrower and each other Loan Party expressly agrees that upon the occurrence and during the continuation of an Event of Default:

(i) The Agent or its authorized representatives (at the written direction of the Required Lenders), without demand of performance or other demand, advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon Borrower, any other Loan Party or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), may take immediate possession of all or any portion of the Collateral, including with respect to any Collateral consisting of Intellectual Property, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Loan Party to the Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Required Lenders shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained) and (i) require Loan Parties to, and Borrower and each other Loan Party hereby agrees that it will at its own expense and upon request of the Agent (at the written direction of the Required Lenders) forthwith, assemble all or part of the Collateral as directed by the Agent and make it available to the Agent at one or more locations designated by the Agent where such Borrower or other Loan Party conducts business, and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Agent's or Loan Party's offices or elsewhere, for cash, on credit, and upon such other terms as the Required Lenders may deem commercially reasonable. Borrower and each other Loan Party acknowledges and agrees that Borrower and each Loan Party's Equipment is highly specialized and not widely marketable, and as such, the Agent shall not be required to widely or generally advertise any private or public sale of such Equipment. Borrower and each other Loan Party agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to such Borrower or such other Loan Party of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and such notice shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the Code. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent (at the written direction of the Required Lenders) may adjourn any public or private sale from time to time, and such sale may be made at the time and place to which it was so adjourned. Borrower and each other Loan Party agrees that the internet shall constitute a "place" for purposes of Section 9-610(b) of the Code. Borrower and each other Loan Party agrees that any sale of Collateral to a counterparty to a Material Contract, or to a licensor pursuant to the terms of a license agreement between such licensor and Borrower or such other Loan Party, is sufficient to constitute a commercially reasonable sale (including as to method, terms, manner, and time) within the meaning of Section 9-610 of the Code;

(ii) The Agent or its authorized representatives (at the written direction of the Required Lenders) may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Loan Party or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), (i) with respect to any Loan Party's Deposit Accounts in which the Agent's Liens are perfected by control under Section 9-104 of the Code, instruct the bank maintaining such Deposit Account for the applicable Loan Party to pay the balance of such Deposit Account to or for the benefit of the Agent, and (ii) with respect to any Loan Party's Securities Accounts in which the Agent's Liens are perfected by control under Section 9-106 of the Code, instruct the securities intermediary maintaining such Securities Account for the applicable Loan Party to

(A) transfer any cash in such Securities Account to or for the benefit of the Agent, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of the Agent;

(iii) any cash held by the Agent as Collateral and all cash proceeds received by the Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Obligations in the order set forth in Section 10.5. In the event the proceeds of Collateral are insufficient to satisfy all of the Obligations in full, Borrower and each other Loan Party shall remain jointly and severally liable for any such deficiency; and

(iv) the Obligations arise out of a commercial transaction, and that if an Event of Default shall occur the Agent shall have the right to an immediate writ of possession without notice of a hearing. The Agent shall have the right to the appointment of a receiver for each Loan Party or for the properties and assets of each Loan Party, and Borrower and each other Loan Party hereby consents to such rights and such appointment and hereby waives any objection such Borrower or such other Loan Party may have thereto or the right to have a bond or other security posted by the Agent, and further agrees that, to the extent permitted by applicable law, such receiver may be granted the power to sell any Collateral, subject only to the Agent's rights therein. Borrower acknowledges that the nature of its business, which includes progress billing, technical contracts, and the use of Equipment in varied and remote locations, renders the appointment of a receiver reasonably necessary and, makes other remedies inadequate for the liquidation of the Collateral, to the extent the Agent elects to proceed with such appointment.

Notwithstanding the foregoing or anything to the contrary contained in Section 10.1(a), upon the occurrence of any Event of Default described in Section 9.4 or Section 9.5, in addition to the remedies set forth above, without any notice to Borrower or any other Person or any act by the Agent or the Lenders, all obligations of the Lenders to provide any further Advances or extensions of credit hereunder shall automatically terminate and the Obligations shall automatically and immediately become due and payable and Borrower shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or notice of any kind, all of which are expressly waived by Borrower.

10.2 Pledged Collateral.

(a) **Voting Rights.** During the continuance of an Event of Default, upon notice by the Agent to the relevant Loan Party or Loan Parties, the Agent or its nominee (at the written direction of the Required Lenders) may exercise (A) any voting, consent, corporate or other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent (at the written direction of the Required Lenders) may reasonably determine), all without liability (except for the gross negligence or willful misconduct of the Agent or Lenders as determined by a final order of a court of competent jurisdiction no longer subject to appeal) except to account for property actually received by it; provided, however, that the Agent shall have no duty to any Loan Party to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) **Proxies.** In order to permit the Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto during the continuance of an Event of Default and to receive all dividends and other distributions that it may be entitled to receive hereunder, upon an Event of Default (i) each Loan Party shall promptly execute and deliver (or cause to be executed and delivered) to the Agent all such proxies, dividend payment orders and other instruments as the Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Loan Party hereby grants to the Agent (subject to the terms of Section 10.3(a)) an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the payment in full of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted).

(c) **Authorization of Issuers.** Each Loan Party hereby expressly irrevocably authorizes and instructs, without any further instructions from such Loan Party, each issuer of any Pledged Collateral pledged hereunder by such Loan Party to (i) comply with any instruction received by it from the Agent in writing that states that an Event of Default

is continuing and is otherwise in accordance with the terms of this Agreement and each Loan Party agrees that such issuer shall be fully protected from liabilities to such Loan Party in so complying and (ii) unless otherwise expressly permitted by this Agreement, during the continuance of an Event of Default pay any dividend or make any other payment with respect to the Pledged Collateral directly to the Agent.

(d) **Sale of Pledged Collateral.**

(i) Each Loan Party recognizes that the Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Loan Party acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(ii) Each Loan Party agrees to use its commercially reasonable efforts to do or cause to be done all such other acts (other than registering securities for public sale under the Securities Act or under applicable state securities laws) as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 10 valid and binding and in compliance with all applicable Legal Requirements. Each Loan Party further agrees that a breach of any covenant contained herein will cause irreparable injury to the Agent and other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Loan Party, and such Loan Party hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under this Agreement or gross negligence or willful misconduct of the Agent as determined by a final order of a court of competent jurisdiction no longer subject to appeal. Each Loan Party waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by the Agent.

10.3 Agent Appointed Attorney in Fact. Borrower and each other Loan Party hereby irrevocably appoints the Agent its attorney-in-fact, with full authority in the place and stead of Borrower and such Loan Party and in the name of Borrower or such Loan Party or otherwise, at such time as an Event of Default has occurred and is continuing, to take any action and to execute any instrument which the Agent has been directed in writing by the Required Lenders to accomplish the purposes of this Agreement, including:

(i) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Accounts or any other Collateral of such Borrower or such other Loan Party;

(ii) to receive, indorse, and collect any drafts or other instruments, documents, Negotiable Collateral or Chattel Paper;

(iii) to file any claims or take any action or institute any proceedings which the Agent (at the written direction of the Required Lenders) may deem necessary or desirable for the collection of any of the Collateral of such Borrower or such other Loan Party or otherwise to enforce the rights of the Secured Parties with respect to any of the Collateral;

(iv) to repair, alter, or supply Goods, if any, necessary to fulfill in whole or in part the purchase order of any Person obligated to Borrower or such other Loan Party in respect of any Account of such Borrower or such other Loan Party;

(v) to use any Intellectual Property or Intellectual Property Licenses of such Borrower or such other Loan Party including but not limited to any labels, Patents, Trademarks, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling Inventory or other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Borrower or such other Loan Party;

(vi) to take exclusive possession of all locations where Borrower or any other Loan Party conducts its business or has rights of possession, without notice to or consent of Borrower or any Loan Party and to use such locations to store, process, manufacture, sell, use, and liquidate or otherwise dispose of items that are Collateral, without obligation to pay rent or other compensation for the possession or use of any location;

(vii) the Agent shall have the right, but shall not be obligated, to bring suit in its own name or in the applicable Loan Party's name, to enforce the Intellectual Property and Intellectual Property Licenses and, if the Agent shall commence any such suit, the appropriate Borrower or such other Loan Party shall, at the request of the Agent, do any and all lawful acts and execute any and all proper documents reasonably required by the Agent in aid of such enforcement; and

(viii) to the extent permitted by applicable law, Borrower and each other Loan Party hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until all Commitments of the Lenders to provide Advances are terminated and all Obligations (other than unasserted contingent indemnification obligations) have been paid in full in cash.

10.4 Remedies Cumulative. The rights and remedies of the Agent and the Lenders under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Agent and the Lenders shall have all other rights and remedies not inconsistent herewith as provided under the Code, by applicable law, or in equity. No exercise by the Agent or the Lenders of one right or remedy shall be deemed an election, and no waiver by the Lenders of any Default or Event of Default shall be deemed a continuing waiver. No delay by the Agent or the Lenders shall constitute a waiver, election, or acquiescence by it.

10.5 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.1(a) or the Agent or the Lenders have exercised any remedy set forth in this Agreement or any other Loan Document, all payments received by the Agent or the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied to the Obligations in accordance with Section2.4(d).

10.6 Marshaling. The Agent or the Lenders shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies under this Agreement and under the other Loan Documents and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Borrower and each other Loan Party hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Agent or the Lenders' rights and remedies under this Agreement or under any other Loan Document or instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Borrower hereby irrevocably waives the benefits of all such laws.

10.7 License. To the extent permitted by applicable law, Borrower and each other Loan Party hereby grants to the Agent an irrevocable (so long as Obligations remain outstanding), non-exclusive, worldwide and royalty-free license or sublicense to use or otherwise exploit all Intellectual Property rights of Borrower and such Loan Party now owned or hereafter acquired, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used in the compilation or printout thereof (subject to any confidentiality provisions applicable to such Intellectual Property rights), for the purpose of enabling the Agent to exercise rights and remedies under this Section 10, including: (a) completing the manufacture of any in-process materials following any Event of Default so that such materials become saleable Inventory, all in accordance with the same quality standards previously adopted by Borrower or such other Loan Party for its own manufacturing; and (b) selling, leasing or otherwise disposing of any or all Collateral following the occurrence and during the continuance of any Event of Default.

11. WAIVERS; INDEMNIFICATION.

11.1 Demand; Protest; etc. Borrower and each other Loan Party waives demand, protest, notice of protest, notice of default (except as expressly provided for herein or in any other Loan Document) or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guaranties at any time held by the Agent or any Lender on which Borrower or such other Loan Party may in any way be liable.

11.2 Agent's Liability for Collateral. Borrower and each other Loan Party hereby agrees that: (a) except as otherwise provided under the Code or expressly provided under this Agreement, the Agent shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrower and such other Loan Parties.

11.3 Indemnification. Borrower and each other Loan Party shall pay, indemnify, defend, and hold the Lender-Related Persons and Agent-Related Parties (each, an "Indemnified Person") harmless (to the fullest extent permitted by applicable law) from and against any and all claims, demands, suits, actions, investigations, proceedings, losses, liabilities, fines, costs, penalties, and damages, and all reasonable documented out-of-pocket fees and disbursements of attorneys, experts, or consultants,

but subject to the proviso in the definition of "Expenses", and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery, enforcement, performance, or administration (including any restructuring, forbearance or workout with respect hereto) of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or thereby or the monitoring of compliance by Borrower and each other Loan Party and each of its Subsidiaries with the terms of the Loan Documents, (b) with respect to any investigation, litigation, or proceeding related to this Agreement, any other Loan Document, the Approved Plan and the transactions related to the foregoing or the use of the proceeds of the credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, (c) in connection with the custody, preservation, use or operation of, or, upon an Event of Default, the sale of, collection from, or other realization upon, any of the Collateral in accordance with this Agreement and the other Loan Documents, (d) with respect to the failure by Borrower or any other Loan Party to perform or observe any of the provisions hereof or any other Loan Document, (e) in connection with the exercise or enforcement of any of the rights of the Agent or Lenders hereunder or under any other Loan Document, and (f) in connection with or arising out of any presence or release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by Borrower or any other Loan Party or any Subsidiary of Borrower or any other Loan Party or any Environmental Actions, Environmental Liabilities or Remedial Actions related in any way to any such assets or properties of such Loan Party or any of its Subsidiaries (each and all of the foregoing, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, neither Borrower nor any other Loan Party shall have any obligation to any Indemnified Person under this Section 11.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person or its officers, directors, employees, or attorneys. This provision shall survive the termination of this Agreement and the repayment of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which Borrower or any other Loan Party was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by Borrower or such other Loan Party with respect thereto. This Section 11.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. **WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.**

12. NOTICES.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or tele facsimile. In the case of notices or demands to Borrower, any other Loan Party, or the Agent, as the case may be, they shall be sent to the respective address set forth below:

If to Borrower and/or any Guarantor:

SAEXPLORATION HOLDINGS, INC.
1160 Dairy Ashford, Suite 160
Houston, Texas 77079
Attention: Chief Financial Officer
Fax No. (281) 258-4418
jsimmons@saexploration.com

with courtesy copies to
(which shall not constitute
Notice for purposes of this
Section 12):

PORTER HEDGES LLP
1000 Main Street, 36th Floor
Houston, Texas 77002
Attention: E. James Cowen
Fax No. (713) 226-6249
jcowen@porterhedges.com

If to the Agent

CANTOR FITZGERALD SECURITIES

With courtesy copies to (which shall not constitute: Notice for purposes of this Section 12):	SHIPMAN & GOODWIN LLP

Any party hereto may change the address at which it is to receive notices hereunder, by notice in writing in the foregoing manner given to the other parties. All notices or demands sent in accordance with this Section 12 shall be deemed received on the earlier of the date of actual receipt or 3 Business Days after the deposit thereof in the mail; provided, that (a) notices sent by overnight courier service shall be deemed to have been given when received, (b) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) and (c) notices by electronic mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment). Any notice given by the Agent or any Lender to Borrower as provided in this Section 12 shall be deemed sufficient notice as to all Loan Parties, regardless of whether each Loan Party is sent a separate copy of such notice or whether each Loan Party is specifically identified in such notice.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified the Agent that it is incapable of receiving notices under Section 2 by electronic communication. The Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

13. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.

(a) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO AS WELL AS ALL CLAIMS, CONTROVERSIES OR DISPUTES ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY BE TRIED AND LITIGATED IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE CITY OF NEW YORK AND THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE THE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. BORROWER, EACH OTHER LOAN PARTY AND THE SECURED PARTIES WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 13(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, EACH OTHER LOAN PARTY, THE AGENT AND EACH LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE

TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH, A "CLAIM"). BORROWER, EACH OTHER LOAN PARTY, THE AGENT AND EACH LENDER REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) NO CLAIM MAY BE MADE BY ANY LOAN PARTY AGAINST THE AGENT OR ANY LENDER, OR ANY AFFILIATE OF THE AGENT OR ANY LENDER OR ANY DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, THE AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH LOAN PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

14. ASSIGNS; SUCCESSORS; REPLACEMENT OF LENDERS.

14.1 Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of, but only to the benefit of, Borrower, the other Loan Parties hereto (in each case except for Section 17), the Agent and each Lender receiving the benefits of the Loan Documents and each other Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 17.8), none of Borrower, any other Loan Party or the Agent shall have the right to assign any rights or obligations hereunder or any interest herein. No consent to assignment by the Required Lenders shall release Borrower nor any other Loan Party from its Obligations.

14.2 Assignments and Participations.

(a) **[Intentionally Omitted].**

(b) **Right to Assign.** Subject to clause (c) below and the next sentence, each Lender may sell, transfer, negotiate or assign (a "Sale") all or a portion of its rights and obligations hereunder (including its rights and obligations with respect to Advances) to (i) any existing Lender (other than an Impacted Lender), (ii) any Affiliate or Approved Fund of any existing Lender (other than an Impacted Lender) or (iii) any other Person with the prior written consent (which consent shall, in each case, not be unreasonably withheld or delayed) of the Agent and, as long as no Event of Default under Sections 9.1, 9.4 or 9.5 is continuing, Borrower (which consent shall not be unreasonably withheld or delayed and which consent shall be deemed to have been given if Borrower has not responded in writing within ten (10) Business Days after any request for such consent); provided, however, that the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Advances subject to any such Sale shall be in a minimum amount of $1,000,000, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest in the Advances hereunder or is made with the prior written consent of Borrower (to the extent Borrower's consent is otherwise required) and the Agent. The Agent's refusal to accept a Sale to a Loan Party, or to a Person that would be an Impacted Lender, or the imposition of conditions or limitations (including limitations on voting) upon Sales to such Persons, shall not be deemed to be unreasonable.

Notwithstanding anything else to the contrary provided herein, as long as no Event of Default under Sections 9.1, 9.4 or 9.5 is continuing, no Lender shall be permitted to assign any Advances to any Disqualified Person. The Agent and each assignor of an Advance hereunder shall be entitled to rely conclusively on a representation of the assignee Lender in the relevant Assignment that such assignee is not a Disqualified Person, provided that such reliance by such assignor is in good faith and reasonable under the circumstances existing at the time of the Sale. The Agent shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Persons.

(c) **[Reserved].**

(d) **Procedure.** The parties to each Sale made in reliance on clause (b) above (other than those described in clauses (f) or (g) below) shall execute and deliver to the Agent an Assignment via an electronic settlement system designated by the Agent (or, if previously agreed with the Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Agent), a completed administrative questionnaire in form and substance satisfactory to the Agent, any Tax forms required to be delivered pursuant to Section 16.1 and payment of an assignment fee in the amount of $3,500 to the Agent,

unless waived or reduced by the Agent in its sole discretion; provided, that (i) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (ii) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of $3,500 shall be due in connection with such Sale (unless waived or reduced by the Agent). Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with clause (iii) of Section 14.2(b), upon the Agent (and Borrower, if applicable) consenting to such Assignment, from and after the effective date specified in such Assignment, the Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(e) **Effectiveness.** Subject to the recording of an Assignment by the Agent in the Register pursuant to Section 2.8(b), (i) the assignee thereunder shall become a party hereto and, subject to the requirements of Section 16.1 and to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, including the obligation to make Advances hereunder, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment and those obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 19.8(a) (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(f) **Grant of Security Interests.** In addition to the other rights provided in this Section 14.2, each Lender may grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Advances), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Agent or Borrower or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Indebtedness or equity securities, by notice to the Agent and Borrower; provided, however, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder and the Agent and the Loan Parties shall continue to deal solely and directly with the assigning Lender.

(g) **Participants.** In addition to the other rights provided in this Section 14.2, each Lender may, without notice to or consent from the Agent or Borrower, sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Advances); provided, however, that, whether as a result of any term of any Loan Document or of such participation, no such participant shall have a commitment, or be deemed to have made an offer to commit, to make Advances hereunder, and none shall be liable for any obligation of such Lender hereunder and such Lender shall remain liable for the making of all Advances hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Loan Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Obligations in the Register, except that each such participant shall be entitled to the benefit of Section 16, but, with respect to Section 16.1, only to the extent such participant delivers the Tax forms required pursuant to Section 16.1(f) (it being understood that the documentation required thereunder shall be delivered to the participating Lender) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such participation, provided, however, that in no case shall a participant have the right to enforce any of the terms of any Loan Document, (iii) each such participant shall be subject to the provisions of Section 14.3 and Section 16.1(e) as if it were an assignee under Section 14.2(b), and (iv) the consent of such participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except that the agreement pursuant to which the Lender sells such participation may provide that such Lender will not, without the consent of such participant, agree to any amendments, waivers or consents described in clauses (ii) and (iii) of Section 15.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant would otherwise be entitled or those described in clause (vii) of Section 15.1(a). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any such Advance or obligations under any Loan Document) to any Person other than the Agent except to the extent that such disclosure is necessary to establish that such Advance or obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this

Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as the Agent) shall have no responsibility for maintaining a Participant Register. Notwithstanding anything else to the contrary provided herein, no Lender shall be permitted to sell participations with respect to Advances to a Disqualified Person.

14.3 Replacement of Lender. Within forty-five days after: (i) receipt by Borrower of written notice and demand from any Lender (an "Affected Lender") for payment of additional amounts as provided in Sections 16.1 and/or 16.2; or (ii) any failure by any Lender (other than the Agent or an Affiliate of the Agent) to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, Borrower may, at its option, notify the Agent and such Affected Lender (or such defaulting or non-consenting Lender) of Borrower's intention to obtain, at Borrower's expense, a replacement Lender ("Replacement Lender") for such Affected Lender (or such defaulting or non-consenting Lender, as the case may be), which Replacement Lender shall be reasonably satisfactory to the Agent and the Required Lenders. In the event Borrower obtains a Replacement Lender within forty-five (45) days following notice of its intention to do so, the Affected Lender (or such defaulting or non-consenting Lender, as the case may be) shall sell and assign its Advances and Commitments to such Replacement Lender, at par, provided that Borrower has reimbursed such Affected Lender for its increased costs, if any, for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment. In the event that a replaced Lender does not execute an Assignment pursuant to Section 14.2 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 14.3 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 14.3, Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by Borrower, the Replacement Lender and the Agent, shall be effective for purposes of this Section 14.3 and Section 14.2. Notwithstanding the foregoing, with respect to a Lender that is an Impacted Lender, the Agent or Borrower may, but shall not be obligated to, obtain a Replacement Lender and execute an Assignment on behalf of such Impacted Lender at any time with three (3) Business Days' prior notice to such Lender (unless notice is not practicable under the circumstances) and cause such Lender's Advances and Commitments to be sold and assigned, in whole or in part, at par. Upon any such assignment and payment and compliance with the other provisions of Section 14.2, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such replaced Lender to indemnification hereunder shall survive.

15. AMENDMENTS; WAIVERS.

15.1 Amendments and Waivers.

(a) Subject to the provisions of Sections 17.10, no amendment or waiver of, or supplement or other modification (which shall include any direction to the Agent by the Required Lenders) to, any Loan Document (other than any fee letter or similar agreement) or any provision thereof, and no consent with respect to any departure by any Loan Party therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by the Agent with the consent of the Required Lenders), and Borrower and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, supplement (including any additional Loan Document) or consent shall, unless in writing and signed by all the Lenders directly and adversely affected thereby (or by the Agent with the consent of all the Lenders directly and adversely affected thereby), in addition to the Agent, the Required Lenders (or by the Agent with the consent of the Required Lenders) and Borrower, do any of the following:

(i) increase or extend the Commitment of any Lender (or reinstate any Commitment of any Lender previously terminated);

(ii) postpone or delay any date fixed for, or reduce or waive, any scheduled installment of principal or any payment of interest, fees, premiums or other amounts (other than principal) due to the Lenders (or any of them) hereunder or under any other Loan Document (for the avoidance of doubt, mandatory prepayments pursuant to Section 2.5 may be postponed, delayed, reduced, waived or modified with only the consent of Required Lenders);

(iii) reduce the principal of, or the rate of interest specified herein (it being agreed that waiver of the default interest margin shall only require the consent of Required Lenders) or the amount of interest payable in cash specified herein on any Advance, or of any fees, premiums or other amounts payable hereunder or under any other Loan Document;

(iv) (A) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments and, including without limitation, as set forth in Section 2.5 hereof) or the application of a payment as set forth in Section 2.4(d) hereof, other than to implement the incurrence and repayment of any Incremental Term Loans as contemplated hereunder or (B) extend the date fixed for any scheduled installment of principal or interest due to any of the Lenders under any Loan Document;

(v) change the aggregate unpaid principal amount or type of the Advances which shall be required for the Lenders or any of them to take any action hereunder;

(vi) amend this Section 15.1 or, subject to the terms of this Agreement, the definition of Required Lenders or any provision providing for consent or other action by all Lenders; or

(vii) discharge any Loan Party from its respective payment Obligations under the Loan Documents, or release all or substantially all of the Collateral, in each case, except as otherwise may be provided or permitted under this Agreement or the other Loan Documents.

(b) No amendment, waiver or consent shall, unless in writing and signed by the Agent, in addition to the Required Lenders or all Lenders directly affected thereby, as the case may be (or by the Agent with the consent of the Required Lenders or all the Lenders directly affected thereby, as the case may be), affect the rights or duties of the Agent under this Agreement or any other Loan Document.

(c) [Reserved].

(d) If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender (or each affected Lender) and that has been approved by the Required Lenders, Borrower may replace such non-consenting Lender in accordance with Section 14.3.

15.2 No Waiver; Cumulative Remedies. No failure by the Agent or the Lenders to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by the Agent or the Lenders in exercising the same, will operate as a waiver thereof. No waiver by the Agent or the Lenders will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by the Agent or the Lenders on any occasion shall affect or diminish the Agent's or any Lender's rights thereafter to require strict performance by Borrower or any other Loan Party of any provision of this Agreement. The Agent's and Lenders' rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that the Agent and Lenders may have.

16. TAXES, YIELD PROTECTION AND ILLEGALITY.

16.1 Taxes.

(a) All payments made by or on behalf of any Loan Party hereunder or under any note or other Loan Document will be made free and clear of, and without deduction or withholding for, any Indemnified Taxes; provided that if any Taxes are required to be withheld or deducted from such payments under applicable law then (i) the Loan Party making such payment shall be entitled to withhold or deduct such Taxes as required by applicable law, such Loan Party shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (iii) if such Taxes are Indemnified Taxes, the sum payable by the Loan Party shall be increased as necessary so that the payment of the applicable amount due under this Agreement, any note, or Loan Document, including any additional amount paid pursuant to this Section 16.1(a), after withholding or deduction for or on account of such Indemnified Taxes, will not be less than the amount that would have been payable had no such deductions or withholdings been made; provided further, however, that no Loan Party shall be required to increase any such amounts if the increase in such amount payable results from any Lender's willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction).

(b) Any Loan Party that made a payment of Taxes to a Governmental Authority pursuant to Section 16.1(a) will furnish to the Agent as soon as practicable after such payment, certified copies of receipts evidencing such payment by the applicable Loan Party, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(c) Without limiting the foregoing provisions, the Loan Parties shall timely pay, or shall cause to be timely paid, to the relevant Governmental Authority in accordance with applicable law any Other Taxes.

(d) The Loan Parties shall jointly and severally reimburse and indemnify, within 10 days after receipt of demand therefor (with copy to the Agent), the Agent or each Lender for all Indemnified Taxes (including any Taxes imposed by any jurisdiction on amounts payable under this Section 16.1) paid or payable by the Agent or such Lender, as the case may be, or required to be withheld or deducted from a payment to the Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted. A certificate of the Agent or such Lender (or of the Agent on behalf of such Lender) claiming any compensation

under this Section 16.1(d), setting forth in reasonable detail the amounts to be paid thereunder and delivered to Borrower with copy to the Agent, shall be conclusive, binding and final for all purposes, absent manifest error.

(e) Any Lender claiming any additional amounts payable or requiring the Loan Parties to pay additional amounts to any Governmental Authority pursuant to this Section 16.1 shall use its reasonable efforts to change the jurisdiction of its Lending Office or assign its rights and obligations hereunder to another or its offices, branches or affiliates if such a change or assignment (i) would reduce payment of any such additional amounts pursuant to this Section 16.1 and (ii) would not be otherwise disadvantageous to such Lender.

(f) (i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Agent and Borrower at the time or times reasonably requested by Borrower or the Agent and at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Agent or Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender, if reasonably requested by the Agent or Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Agent or Borrower as will enable the Agent or Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 16.1(f)(ii), (iii), and (v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Foreign Lender shall on or prior to the date such Foreign Lender becomes a Lender hereunder and from time to time as required by applicable law and if requested by Borrower or the Agent, provide the Agent and Borrower with two duly executed and properly completed originals of each of the following, as applicable: (A) Form W-8ECI (or successor form) claiming exemption from U.S. withholding Tax because the income is effectively connected with a U.S. trade or business or Form W-8BEN or W-8BEN-E (or successor form), as applicable, claiming exemption from, or a reduction of, U.S. withholding Tax under an income Tax treaty, (B) in the case of a Foreign Lender claiming exemption under Sections 871(h) or 881(c) of the IRC, Form W-8BEN or W-8BEN- E (or successor forms), as applicable, claiming exemption from U.S. withholding Tax under the portfolio interest exemption and a certificate in form and substance acceptable to Borrower and the Agent that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the IRC, (2) a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the IRC or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the IRC (a "U.S. Tax Compliance Certificate"), (C) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY (or successor form), accompanied by IRS Form W-8ECI or IRS Form W-8BEN or W-8BEN-E (or successor forms), as applicable, a U.S. Tax Compliance Certificate and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership for U.S. federal income tax purposes and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption under Sections 871(h) or 881(c) of the IRC, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner or (D) any other applicable form prescribed by applicable law certifying as to the entitlement of such Foreign Lender to such exemption from U.S. withholding Tax or reduced rate with respect to all payments to be made to such Foreign Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or the Agent to determine the withholding or deduction required to be made. Unless Borrower and the Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Foreign Lender are not subject to U.S. withholding Tax or are subject to such Tax at a rate reduced by an applicable Tax treaty, the Loan Parties and the Agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

(iii) Each Lender that is a U.S. Person shall on or prior to the date such Lender becomes a Lender hereunder and from time to time if requested by Borrower or the Agent, provide the Agent and Borrower with two completed originals of Form W-9 (certifying that such Lender is entitled to an exemption from U.S. backup withholding Tax) or any successor form.

(iv) [Intentionally Omitted].

(v) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Agent and Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Agent and Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Agent and Borrower as may be necessary for the Agent and Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA

or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (v), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivers expires or becomes obsolete or inaccurate in any respect, it shall promptly (1) deliver to Borrower and the Agent (in such number of originals or certified copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption from or reduction in U.S. federal withholding Tax or backup withholding or (2) notify the Agent and Borrower in writing of its legal inability to do so.

(g) If any Lender determines in its sole discretion exercised in good faith that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 16.1, it shall pay to the relevant Loan Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 16.1 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Loan Party, upon the request of such Lender, shall repay to such Lender the amount paid over pursuant to this Section 16.1(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 16.1(g), in no event shall the Lender be required to pay any amount to a Loan Party pursuant to this Section 16.1(g) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 16.1(g) shall not be construed to require any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Loan Party or any other Person.

(h) Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Taxes as to which it has been indemnified pursuant to this Section 16.1 attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Agent for such Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.2(g) relating to the maintenance of a Participant Register, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this paragraph (h).

(i) For purposes of this Section 16.1, the term "applicable law" includes FATCA.

16.2 Increased Costs and Reduction of Return.

(a) If any Lender shall have determined that:

(i) the introduction of any Capital Adequacy Regulation after the Closing Date;

(ii) any change in any Capital Adequacy Regulation after the Closing Date;

(iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof after the Closing Date; or

(iv) compliance by such Lender (or its Lending Office) or any entity controlling the Lender, with any Capital Adequacy Regulation in clauses (i) through (iii) above;

materially affects the amount of capital required or expected to be maintained by such Lender or any entity controlling such Lender and (taking into consideration such Lender's or such entities' policies with respect to capital adequacy) determines that the amount of such capital is increased as a consequence of its Commitment(s), loans, credits or obligations under this Agreement, then, within thirty (30) days of written demand of such Lender (with a copy to the Agent), Borrower shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender (or the entity controlling the Lender) for such increase; provided, that Borrower shall not be required to compensate any Lender pursuant to this Section 16.2(a) for any amounts incurred more than 180 days prior to the date that such Lender notifies Borrower in writing of the amounts and of such

Lender's intention to claim compensation thereof; provided, further, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case in respect of this clause (ii) pursuant to Basel III, shall, in each case, be deemed to be a change in Capital Adequacy Regulation after the Closing Date under Section 16.2(a) above, as applicable, regardless of the date enacted, adopted or issued.

(c) Any Lender claiming any additional amounts payable pursuant to this Section 16.2 shall use reasonable efforts (consistent with its internal policies and Legal Requirements), to change the jurisdiction of its lending office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

16.3 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Section 16 shall deliver to Borrower (with a copy to the Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on Borrower in the absence of manifest error.

17. THE ADMINISTRATIVE AGENT

17.1 Appointment.[2] Each Lender (and each subsequent maker of any Advance by its making thereof) hereby irrevocably appoints and authorizes the Administrative Agent and the Collateral Agent to exercise the powers of each such Agent as set forth in this Agreement and the other Loan Documents, including: (a) to receive on behalf of each Lender any payment of principal of or interest on the Advances outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to such Agent, and to distribute promptly to each Lender its share of all payments so received; (b) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Advances, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (c) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (d) to make the Advances on behalf the applicable Lenders as provided in this Agreement or any other Loan Document; (e) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to Borrower or any other Loan Party, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by such Agent of the rights and remedies specifically authorized to be exercised by such Agent by the terms of this Agreement or any other Loan Document; (f) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; and (g) to take such action as such Agent deems appropriate on its behalf to administer the Advances and the Loan Documents and to exercise such other powers delegated to such Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations) together with such powers as are reasonably incidental thereto to carry out the purposes hereof and thereof. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Advances), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) only upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents), and such instructions of the Required Lenders shall be binding upon all Lenders and all makers of Advances; provided, however, that the Agent shall not be required to take any action which, in the reasonable opinion of the Agent, exposes the Agent to liability or which may expose the Agent to liability or is contrary to this Agreement or any other Loan Document or applicable law. Except as otherwise provided in this Section 17, each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each of the Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects as long as such selection was made in compliance with this Section 17 and without gross negligence or willful misconduct of the Administrative Agent or the Collateral Agent as determined by a final order of a court of competent jurisdiction no longer subject to appeal. The provisions of this Section 17 are solely for the benefit of the Agent and the Lenders, and no Loan Party shall have any rights as a third-party beneficiary of any of such provisions.

17.2 Nature of Duties. The Agent shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of the Agent shall be mechanical and administrative in nature. Nothing in

[2] NTD: Subject to review by Agent

this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon the Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of Borrower and the Guarantors in connection with the making and the continuance of the Advances hereunder and shall make its own appraisal of the creditworthiness of Borrower and the Guarantors and the value of the Collateral, and the Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into their possession before the Initial Advance hereunder or at any time or times thereafter. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by Borrower or the Lenders, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any other Loan Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, and other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to it or as to those conditions precedent specifically required to be to its satisfaction, (vi) the existence, value, perfection or priority of any collateral security or the financial or other condition of Borrower and its Subsidiaries or any other Loan Party, obligor or guarantor, or (vii) any failure by Borrower, any Loan Party or any other Person (other than itself) to perform any of its obligations hereunder or under any other Loan Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of the outstanding Advances or any components thereof.

17.3 Rights, Exculpation, Etc.

(a) The Agent and its directors, officers, affiliates (other than any affiliate in its capacity as Lender, such Lender to be subject to the corresponding applicable provisions of this Agreement), agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the other Loan Documents, except for their own gross negligence or willful misconduct (which shall not include any action taken or omitted to be taken strictly in accordance with any express direction, instruction or certificate of the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents), for which the Agent shall have no liability) as determined by a final judgment of a court of competent jurisdiction no longer subject to appeal. Without limiting the generality of the foregoing, the Agent (i) may treat the payee of any Advance as the owner thereof until the Agent receives written notice of the assignment or transfer thereof, pursuant to Section 14 hereof, signed by such payee and in form satisfactory to the Administrative Agent; (ii) may consult with legal counsel (including, without limitation, counsel to the Agent or counsel to any Loan Party), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel, accountant or experts; (iii) make no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, sufficiency, value or collectibility of the Collateral, the condition of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by Borrower or any Guarantor in connection therewith, nor shall the Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. The Agent shall not be liable for any apportionment or distribution of payments made in good faith pursuant to Section 2.4(d) and 10.5, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. The Agent may at any time request written instructions from the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents) with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents the Agent is permitted or required to take or to grant, and if such instructions are promptly requested, the Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until they shall have received such instructions from the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents). The instructions as aforesaid and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required

Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents).

(b) The Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction.

(c) The Agent shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement or in any Loan Document, and no implied covenants or obligations shall be read into this Agreement or any Loan Document against the Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and the Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. The Agent shall not be under any obligation to take any action which is discretionary under the provisions hereof except as set forth in Section 17.1. The Agent shall be under no obligation to exercise any of the rights or powers vested in them by this Agreement at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents) pursuant to this Agreement, unless (i) the Agent shall have been provided adequate security and indemnity as determined by the Agent in its sole discretion (including without limitation from the Lenders and/or Borrower or the Guarantors) against any and all costs, expenses and liabilities which might be incurred by them in compliance with such request or direction, including reasonable advances as may be requested by the Agent and (ii) the Agent shall receive such written instructions as the Agent deems appropriate. If a Default or Event of Default has occurred and is continuing, then the Agent shall take such action with respect to such Default or Event of Default as shall be instructed by the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents) in the written instructions (with indemnities) described in this Section 17.3(d), provided that, unless and until the Agent shall have received such instructions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as they shall deem advisable in the best interests of the Lenders, and the Agent shall not incur liability to any Lender by reason of so refraining.

(d) Whenever in the administration of this Agreement, or pursuant to any of the Loan Documents, the Agent shall deem it necessary or desirable (in each case, in its sole discretion) that a matter be proved or established with respect to Borrower or the Guarantors in connection with the taking, suffering or omitting of any action hereunder by the Agent, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided or established by a certificate of the chief executive officer and chief restructuring officer of Borrower delivered to the Agent and such certificate shall be full warranty to the Agent for any action taken, suffered or omitted in reliance thereon; provided that Borrower shall have no obligation to provide any such certificate except as otherwise required hereunder.

17.4 Reliance. The Agent may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which they believe in good faith to be genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction no longer subject to appeal, each Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to it and conforming to the requirements of this Agreement or any Loan Document. The Agent shall not be required to keep themselves informed as to the performance or observance by Borrower, any other Loan Party or any of their respective Subsidiaries of this Agreement, the Loan Documents or any other document, referred to or provided for herein or to inspect the properties or books of Borrower, any other Loan Party or their respective Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of Borrower or any other Loan Party (or any of its Affiliates) which may come into the possession of the Agent or any of its Affiliates. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

17.5 Indemnification. Whether or not the transactions contemplated hereby are consummated, to the extent that any Agent is not promptly reimbursed and indemnified by Borrower, each Lender will reimburse and indemnify such Agent and any Agent-Related Party from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses, advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by such Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's pro rata share of the Advance, including, without limitation, advances and disbursements made pursuant to Section 17.10, and the reasonable fees, charges and disbursements of any counsel for each Agent; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses, advances or disbursements

for which there has been a final judgment of a court of competent jurisdiction no longer subject to appeal that such liability resulted from such Agent's gross negligence or willful misconduct. The obligations of the Lenders under this Section 17.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

17.6 Agent Individually. The Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial or other business with Borrower or any other Loan Party as if it were not acting as an Agent pursuant hereto without any duty to account to the other Lenders.

17.7 Sub-agents. The Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of their duties and exercise their rights and powers through their respective Agent-Related Parties. The provisions of Section 11.3, this Section 17 and Section 19.9 shall apply to any such sub-agent and to the Agent-Related Parties of the Agent and such sub-agent, and shall apply to their respective activities in connection with the activities of the Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

17.8 Successor Agent.

(a) The Agent may resign from the performance of all its functions and duties hereunder and under the other Loan Documents at any time by giving at least thirty (30) days' prior written notice to Borrower and each Lender. The Agent may be removed with or without cause by the Required Lenders upon thirty (30) days' prior written notice from the Required Lenders to the Agent. Any resignation or removal shall take effect upon the acceptance by a successor Agent of appointment pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation or removal, the Required Lenders shall appoint a successor Agent with, so long as no Event of Default under Sections 9.4 or 9.5 exists, the prior written consent of Borrower (such consent not to be unreasonably delayed or withheld). Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be immediately discharged from its duties and obligations under this Agreement and the other Loan Documents.

(c) If no such successor Agent shall have been so appointed by the Required Lenders within 30 days after the retiring Agent gives notice of its resignation or thirty (30) days after the Required Lenders give notice of removal to the retiring Agent, then the retiring Agent may (but is not required to) on behalf of the Lenders, appoint a successor Agent, provided that if the Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation or removal shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for in clause (b) above. The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor.

(d) After the retiring Agent's resignation or removal under this Section 17.8, the provisions of this Section 17, Section 11.3, and Section 19.9 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Agent-Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent or on behalf of the Agent and if applicable, while continuing to hold collateral security on behalf of the Lenders under any of the Loan Documents. Any corporation or association into which the Agent may be merged or converted or with which it may be consolidated shall be the Agent under this Agreement without further act.

17.9 Delivery of Information. The Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Agent from Borrower, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Agent at the time of receipt of such request and then only in accordance with such specific request. Notwithstanding anything to the contrary herein, upon receipt of notices from the Loan Parties required by this Agreement, Agent shall forthwith notify the Lenders of the existence and content of such notices.

17.10 Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral upon the payment of all Obligations (other than unasserted contingent indemnification obligations) and termination of the Commitments; or constituting property being sold or disposed of in compliance with the terms of this Agreement and the other Loan Documents; or if approved, authorized or ratified in writing by the Required Lenders.

(b) Without in any manner limiting the Collateral Agent's authority to act without any specific or further authorization or consent by the Lenders (as set forth in Section 17.10(a)), each Lender agrees to confirm in writing, upon request by the Collateral Agent, the authority to release Collateral conferred upon the Collateral Agent under Section 17.10(a). Upon receipt by the Collateral Agent of confirmation from the requisite amount of Lenders of its authority to release any particular item or types of Collateral, and upon prior written request by Borrower, the Collateral Agent shall at Borrower's sole cost and expense (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Collateral Agent for the benefit of the Lenders upon such Collateral, and acknowledge and agree that any such action by the Collateral Agent shall bind the Lenders; provided, however, that (i) the Collateral Agent shall not be required to execute any such document on terms which, in the Collateral Agent's opinion, would expose the Collateral Agent to liability or create any obligations or entail any consequence other than the release of such Liens without recourse, representation or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Lien upon all interests in the Collateral retained by Borrower or any Guarantor.

(c) The Collateral Agent shall have no obligation whatsoever to any Lender to assure that the Collateral exists, is genuine, or is owned by Borrower or any Guarantor or is cared for, protected or insured or has been encumbered or that the Agent's Liens granted to the Collateral Agent pursuant to this Agreement or any other Loan Document are valid or have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to maintain the perfection of any Agent's Liens on the Collateral, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 17.10 or in any other Loan Document, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given that the Collateral Agent shall have no duty or liability whatsoever to any Lender, except as otherwise provided herein.

(d) Notwithstanding anything set forth herein to the contrary, the Agent shall have a duty of ordinary care with respect to any Collateral delivered to the Agent or its designated representatives that is in the Agent's or its designated representatives' possession or control. The Agent shall not be responsible for insuring the Collateral or for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Agent will be deemed to have exercised ordinary care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Agent in good faith.

17.11 Agency for Perfection. Each Agent and each Lender hereby appoints each other Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and each Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agent and the Lenders, collectively, as secured party. Should the Administrative Agent or any Lender obtain possession or control of any such Collateral, the Administrative Agent or such Lender shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions. In addition, the Collateral Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. By its execution and delivery of this Agreement, Borrower hereby consents to the foregoing.

17.12 Actions With Respect To Collateral. The Agent shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Agent has or is deemed to have knowledge of such matters, (ii) taking any necessary steps to preserve the rights against any parties with respect to any Collateral or (iii) taking any action other than as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as the Agent shall believe in good faith to be necessary hereunder or under the Loan Documents), subject to the provisions of this Agreement.

17.13 Filing of Proofs of Claim. In case of any Default or Event of Default under Sections 9.4 and 9.5 the Agent (regardless of whether the principal of any Advance shall then be due and payable and regardless of whether the Agent has made any demand on Borrower) shall be entitled and empowered, by intervention in an Insolvency Proceeding or otherwise:

(a) To (i) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances and all other Obligations that is owing and unpaid and (ii) file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agent and their respective agents and counsel and all other amounts due to the Lenders, the Agent under Sections 2.12, 11.3 and 19.9) allowed in such judicial proceeding; and

(b) To collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Each Lender hereby authorizes any custodian, receiver, assignee, trustee, conservator, sequestrator or other similar official in any such judicial proceeding: (i) to make such payments to the Agent; and (ii) if the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and their respective agents and counsel, and any other amounts due to the Agent under Sections 2.12, 11.3 and 19.9. Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any lender or to authorize the Agent to vote in respect of the claim of any Lender in any such proceeding. Each Lender retains the right to file and prove a claim separately.

18. GUARANTY

18.1 Guarantors. Each Guarantor hereby acknowledges and confirms that its guarantee of the Obligations hereunder is secured by the Collateral pledged by it pursuant to and in accordance with the Loan Documents delivered by it in connection herewith.

18.2 Guaranty; Limitation of Liability.

(a) Each Guarantor, jointly and severally, hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, reasonable and documented out-of-pocket expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented out- of-pocket fees and expenses of counsel) incurred by the Agent or any other Lender in enforcing any rights under this Guaranty or any other Loan Document. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to the Agent or any Lender under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowed due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Lender under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Agent or Lenders under or in respect of the Loan Documents.

18.3 Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent or any Lender with respect thereto. The obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against Borrower or any other Loan Party or whether Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses (other than payment of the Obligations to the extent of such payment) it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Documents or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Agent or any Lender to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Agent or such Lender (each Guarantor waiving any duty on the part of the Agent or Lenders to disclose such information) provided that each Guarantor shall have any contractual defenses that the applicable Loan Party has under any Loan Document including payment in full of the Obligations;

(g) the failure of any other Person to execute or deliver any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety other than payment in full of the Guaranteed Obligations; provided that each Guarantor shall have any contractual defenses that the applicable Loan Party has under any Loan Document.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender or any other Person upon the insolvency, bankruptcy or reorganization of Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

18.4 Waivers and Acknowledgments.

(a) To the extent allowed under applicable law, each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any Collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person or any Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Guaranteed Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Agent and the other Lenders against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Agent or any Lender to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by the Agent or such Lender.

(f) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 18.3 and this Section 18.4 are knowingly made in contemplation of such benefits.

18.5 Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Agent or any Lender against Borrower, any other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than unasserted contingent indemnification obligations) and all other amounts payable under this Guaranty, such amount shall be received and held in trust for the benefit of the Agent and the Lenders, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Guarantor shall make payment to the Agent or any Lender of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and (iii) the Final Maturity Date shall have occurred, the Agent or Lenders will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

18.6 Guaranty Supplements. If any Loan Party creates or acquires a wholly-owned Domestic Subsidiary (other than a Foreign Subsidiary Holding Company) on or after the Closing Date, within thirty (30) days after such Subsidiary is formed or acquired, such Loan Party shall cause such Domestic Subsidiary to become a Guarantor and Loan Party hereunder for all purposes including without limitation to grant a security interest in substantially all of its property and assets to Agent for the benefit of the Secured Parties to secure the Guaranteed Obligations, by executing (and/or filing, as applicable) the Guaranty Supplement (hereinafter defined) and such other security agreements, filings and recordings that are necessary or that Agent (at the written direction of the Required Lenders) may require to grant and/or perfect liens in such Subsidiaries' assets pursuant to the Guaranty Supplement (subject to the provisions hereof that limit the obligation of the Loan Parties to perfect Liens in certain types and/or amounts of the Loan Parties' assets and/or Collateral). Upon the execution and delivery to the Agent by any such Person of a guaranty supplement in substantially the form of Exhibit F hereto (each, a "Guaranty Supplement"), (a) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Loan Party" shall also mean and be a reference to such Additional Guarantor if it is a Subsidiary of Borrower, and (b) each reference herein to "this Guaranty," "hereunder," "hereof or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "Guaranty," "thereunder," "thereof," or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement. For the avoidance of doubt, in no event shall a Subsidiary of a Loan Party that is a Foreign Subsidiary or a Foreign Subsidiary Holding Company (or a Subsidiary of a Foreign Subsidiary or Foreign Subsidiary Holding Company) be required to join in the Guaranty or become a Guarantor hereunder.

18.7 Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 18.7:

(a) **Prohibited Payments, Etc.** Unless the Required Lenders otherwise agree, upon the occurrence and during the continuance of an Event of Default, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) **Prior Payment of Guaranteed Obligations.** In any Insolvency Proceeding relating to any other Loan Party, each Guarantor agrees that the Agent and Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of an Insolvency Proceeding, whether or not constituting an allowed claim in such proceeding ("Postpetition Interest")) before such Guarantor receives payment of any Subordinated Obligations.

(c) **Turn-Over.** After the occurrence and during the continuance of any Event of Default, each Guarantor shall, if the Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Agent and the Lenders and deliver such payments to the Agent on account of the Guaranteed Obligations (including all Postpetition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) **Agent Authorization.** After the occurrence and during the continuance of any Event of Default, the Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, the Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Postpetition Interest), and (ii) to require each Guarantor to collect and enforce, and to submit claims in respect of, the Subordinated Obligations and (B) to pay any amounts received on such obligations to the Agent for application to the Guaranteed Obligations (including any and all Postpetition Interest).

18.8 **Continuing Guaranty; Assignments**. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and the termination of all Commitments, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Agent, the Lenders and their respective successors, transferees and assigns. No Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Agent (acting at the written direction of the Required Lenders).

19. GENERAL PROVISIONS.

19.1 **Effectiveness.** Subject to Sections 4.1 and 4.2, this Agreement shall be binding and deemed effective when executed by Borrower, each other Loan Party, the Agent and the Lenders.

19.2 **Section Headings**. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

19.3 **Interpretation.** Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Agent, the Lenders or any Loan Party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

19.4 **Severability of Provisions.** Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

19.5 **Debtor-Creditor Relationship.** The relationship between the Agent and Lenders, on the one hand, and the Loan Parties, on the other hand, is solely that of creditor and debtor. The Agent and the Lenders shall not have (and shall not be deemed to have) any fiduciary relationship or duty to any Loan Party arising out of or in connection with the Loan Documents or the transactions contemplated thereby, and there is no agency or joint venture relationship between the Agent and the Lenders, on the one hand, and the Loan Parties, on the other hand, by virtue of any Loan Document or any transaction contemplated therein.

19.6 **Counterparts; Electronic Execution.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by tele facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by tele facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

19.7 Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by Borrower or any other Loan Party or the transfer to the Agent or the Lenders of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if the Agent or any Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Agent or such Lender is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys' fees of the Agent or such Lender related thereto, the liability of Borrower or such other Loan Party automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made and all of the Agent's Liens in the Collateral shall be automatically reinstated without further action.

19.8 Confidentiality.

(a) The Lender Parties agree that information regarding the Loan Parties and their Subsidiaries, their operations, assets, and existing and contemplated business plans ("Confidential Information") shall be treated by the Lender Parties in a confidential manner, and shall not be disclosed by the Lender Parties to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to the Lender Parties and to employees, directors and officers of the Lender Parties (the Persons in this clause (i), "Lender Representatives") on a "need to know" basis in connection with this Agreement, the Approved Plan and the other Loan Documents, and the transactions contemplated hereby and thereby on a confidential basis, (ii) to Subsidiaries and Affiliates of the Lender Parties, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 19.8 and keep such Confidential Information confidential, (iii) as may be required by regulatory authorities, (iv) as may be required by statute, decision, or judicial or administrative order, rule, or regulation; provided that (x) prior to any disclosure under this clause (iv), the disclosing party agrees to provide Borrower with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Borrower pursuant to the terms of the applicable statute, decision, or judicial or administrative order, rule, or regulation and (y) any disclosure under this clause (iv) shall be limited to the portion of the Confidential Information as may be required by such statute, decision, or judicial or administrative order, rule, or regulation, (v) as may be agreed to in advance in writing by Borrower, (vi) as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, provided, that, (x) prior to any disclosure under this clause (vi) the disclosing party agrees to provide Borrower with prior written notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior written notice to Borrower pursuant to the terms of the subpoena or other legal process and (y) any disclosure under this clause (vi) shall be limited to the portion of the Confidential Information as may be required by such Governmental Authority pursuant to such subpoena or other legal process, (vii) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Lender Parties or Lender Representatives), (viii) in connection with any assignment, participation or pledge of any Lender Party's interest under this Agreement, provided that prior to receipt of Confidential Information any such assignee, participant, or pledgee shall have agreed in writing to receive such Confidential Information hereunder subject to the terms of this Section 19.8, (ix) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents; (x) to equity owners of each Loan Party and (xi) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document.

(b) Anything in this Agreement to the contrary notwithstanding, the Agent and the Lenders may use the name, logos, and other insignia of the Loan Parties and the total amount of Advances provided hereunder in any "tombstone" or comparable advertising, on its website or in other marketing materials of the Agent or the Lenders.

(c) The Loan Parties hereby acknowledge that (i) the Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debtdomain, IntraLinks or another similar electronic system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each of the Loan Parties hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that: (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Loan Parties shall be deemed to have authorized the Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to each Loan Party or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials

constitute Confidential Information, they shall be treated as set forth in clause (a) above); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information.

(d) The Platform is provided "as is" and "as available." Neither the Agent nor any Agent- Related Party warrants the accuracy or completeness of the communications through the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in such communications. No warranty or representation of any kind, express, implied, or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent or any Agent-Related Party in connection with such communications or the Platform. In no event shall the Agent or any Agent-Related Party have any liability to any Loan Party, any Lender, or any other Person for damages of any kind, whether or not based on strict liability and whether or not direct or indirect, special, incidental, or consequential damages, losses, or expenses (whether in tort, contract, or otherwise) arising out of any Loan Party's or Agent's transmission of communications through the Internet, except to the extent the liability of any such Person is found in a final ruling by a court of competent jurisdiction to have resulted primarily from such Person's gross negligence or willful misconduct.

19.9 Expenses. Borrower and each other Loan Party agrees to pay the Expenses as soon as practicable following (a) the first day of the month following the date on which such Expenses were first incurred, or (b) the date on which demand therefor is made by the Agent or a Lender on Borrower, and each other Loan Party agrees that its obligations contained in this Section 19.9 shall survive payment or satisfaction in full of all other Obligations, provided that the Loan Parties shall not be deemed in default for non-payment of such Expenses unless such expenses remain unpaid following demand therefor.

19.10 Setoff.

(a) **Right of Setoff.** Each of the Agent, each Lender and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Loan Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Legal Requirements, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Agent, such Lender or any of their respective Affiliates to or for the credit or the account of Borrower or any other Loan Party against any Obligation of any Loan Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender shall exercise any such right of setoff without the prior consent of the Agent or Required Lenders and any application of such setoff shall be subject to clause (b) below. Each of the Agent and each Lender agrees promptly to notify Borrower and the Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 19.10 are in addition to any other rights and remedies (including other rights of setoff) that the Agent, the Lenders, their Affiliates and the other Secured Parties, may have.

(b) **Sharing of Payments, Etc.** If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Loan Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to Section 14.2 or Section 16 and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Agent in accordance with the provisions of the Loan Documents, including Section 2.4(d) hereof, such Lender shall purchase for cash from other Lenders such participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had been received by the Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (a) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (b) such Lender shall, to the fullest extent permitted by applicable Legal Requirements, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Loan Party in the amount of such participation.

19.11 Release; Retention in Satisfaction; Etc.

(a) Collateral hereunder shall be released if and to the extent so provided hereunder or upon the transfer or sale of any asset or property theretofore included in Collateral to the extent permitted under Section 7.4, or otherwise permitted under this Agreement; (in each case, other than transfers or sales to a Loan Party) provided, that the Agent shall

have received a certificate reasonably satisfactory to the Agent from a responsible officer of each Loan Party certifying that the release of such Collateral is permitted under this Agreement (the "Release Certificate").

(b) Except as may be expressly applicable pursuant to Section 9-620 of the UCC, no action taken or omission to act by the Agent or the Lenders hereunder or the other Loan Documents shall be deemed to constitute a retention of the Collateral in satisfaction of the Obligations or otherwise to be in full satisfaction of the Obligations, and the Obligations shall remain in full force and effect until the Agent and the Lenders shall have applied payments (including, without limitation, collections from Collateral) towards the Obligations in the full amount then outstanding.

(c) Upon such release or any release of Collateral or any part thereof in accordance with the provisions of the Loan Documents and provided that the Agent shall have received the Release Certificate, the Agent shall, upon the request and at the sole cost and expense of the Loan Parties and promptly after the Agent's receipt of such request, (i) assign, transfer and deliver to the Loan Parties, against receipt and without recourse to or representation or warranty by the Agent except as to the fact that the Agent has not encumbered the released assets except in accordance with the Loan Documents, such of the Collateral or any part thereof to be released (in the case of a release) as may be in possession of the Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof or any other Loan Document, and (ii) execute documents and instruments prepared by the Loan Parties and acceptable to the Agent (including UCC-3 termination financing statements or releases) acknowledging the release of such Collateral.

19.12 Survival. All representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any of the Obligations is outstanding and unpaid and so long as the obligation of the Lenders to provide extensions of credit hereunder has not expired or been terminated. Section 11.3, Section 16.1(h), Section 17, and Section 19.9 shall survive the termination of the Commitments or this Agreement and the repayment, satisfaction, or discharge of the Obligations

19.13 Patriot Act. The Agent and each Lender hereby notify the Loan Parties that pursuant to the requirements of the Patriot Act, they are required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Agent or the Lenders to identify each Loan Party in accordance with the Patriot Act. In addition, if the Agent or any Lender is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties, and (b) OFAC/PEP searches and customary individual background checks of the Loan Parties' senior management and key principals, and Borrower and each other Loan Party agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable costs and charges for such searches shall constitute Expenses hereunder and be for the account of Borrower.

19.14 Integration. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

19.15 Lender Instructions. Each Lender hereby instructs the Agent to execute and deliver on behalf of such Lender, and agrees to be bound by, [the Intercompany Subordination Agreement], and any other documents and filings that are contemplated to be executed and delivered or filed in connection herewith or therewith, including, without limitation, all documents and filings listed on Exhibit I attached hereto (Post-Closing Deliverables). Each Lender hereby acknowledges and agrees that (x) the foregoing instructed actions constitute an instruction from all the Lenders under Section 17 and (y) Sections 11.3, 17.3, 17.5, and 19.9 and any other rights, privileges, protections, immunities, and indemnities in favor the Agent hereunder apply to any and all actions taken or not taken by the Agent in accordance with such instruction.

19.16 Original Issue Discount.

IF ANY FIRST OUT TERM LOAN ADVANCE OR SECOND OUT TERM LOAN ADVANCE IS ISSUED PURSUANT TO THIS AGREEMENT WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE IRC, THEN A LENDER MAY OBTAIN THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO BORROWER AT THE ADDRESS SET FORTH IN SECTION 12.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered under seal as of the date first above written.

BORROWER:

SAEXPLORATION HOLDINGS, INC.

By:_____
Name:_____
Title:_____

OTHER LOAN PARTIES:

SAEXPLORATION, INC.

By:_____
Name:_____
Title:_____

SAEXPLORATION SUB, INC.

By:_____
Name:_____
Title:_____

NES, LLC

By:_____
Name:_____
Title:_____

SAEXPLORATION SEISMIC SERVICES (US), LLC

By:
Name:_____
Title:_____

THE ADMINISTRATIVE AND COLLATERAL AGENT:

CANTOR FITZGERALD SECURITIES

By:_____
Name:_____
Title:_____]

THE LENDERS:

[_____]

By:_____
Name:_____
Title:_____

Schedule 1.1

a. Definitions. As used in this Agreement, the following terms shall have the following definitions:

"Account" means an account (as that term is defined in Article 9 of the Code).

"Account Debtor" means an account debtor (as that term is defined in the Code).

"Accounting Change" is defined in section b of this Schedule.

"Additional Documents" has the meaning specified therefor in Section 6.15(a).

"Additional Guarantor" has the meaning specified therefor in Section 18.6.

"Advance" has the meaning specified therefor in Section 2.1(b).

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of Stock, by contract, or otherwise; provided, however, that, for purposes of Section 7.12: (a) any Person which owns directly or indirectly 20% or more of the Stock having ordinary voting power for the election of the Board of Directors or 20% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such other Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person; provided, further, that no Specified Lender or any Affiliate or Lender Affiliate of any Specified Lender shall be deemed to be an Affiliate of any Loan Party hereunder.

"Agent-Related Parties" means the Agent's Affiliates and the respective directors, officers, employees, agents and advisors (including attorneys, accountants and experts) of the Agent and the Agent's Affiliates.

"Agent's Liens" mean the Liens granted by Borrower and the other Loan Parties to the Agent for the benefit of the Lenders under the Loan Documents.

"Agreement" means the Term Loan and Security Agreement to which this Schedule 1.1 is attached.

"Alaska Tax Credits" means any incentive tax credit, refund or refund claim relating to oil and gas exploration or production activities in the state of Alaska, including without limitation, Alaska oil and gas production tax credits, any credit application therefor, any credit certificate related thereto and the proceeds of any of the foregoing.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) (i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business or (ii) temporarily warehouses loans for any Lender or any Person described in clause (i) above and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) that administers or manages such Lender.

"Approved Plan" has the meaning specified therefor in Exhibit B hereto.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 14.2 (with the consent of any party whose consent is required by Section 14.2), in form and substance attached as Exhibit H hereto.

"Authorized Person" means any one of the individuals identified on Schedule A-2, as such schedule is updated from time to time by written notice from Borrower to the Agent.

"Bankruptcy Code" means title 11 of the United States Code, as in effect from time to time.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by

conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Benefit Plan" means a "defined benefit plan" (as defined in Section 3(35) of ERISA) or "multiemployer plan" (as defined in Section 3(37) of ERISA).

"Board of Directors" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of a direct or indirect general partner of the partnership;

(c) with respect to a limited liability company, the direct or indirect managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Books" means books and records (including Borrower's or any other Loan Party's Records indicating, summarizing, or evidencing Borrower's or such other Loan Party's assets (including the Collateral) or liabilities, Borrower's or such other Loan Party's Records relating to Borrower's or such other Loan Party's business operations or financial condition, or Borrower's or such other Loan Party's Goods or General Intangibles containing such information).

"Borrower" means SAExploration Holdings, Inc., a Delaware corporation.

"Borrower Materials" has the meaning specified therefor in Section 19.8(c).

"Borrowing" means a borrowing consisting of Advances made to or for the benefit of Borrower by the Lenders pursuant to Section 2, including any Protective Advance.

"Borrowing Certificate" means the Borrowing Certificate attached hereto as Exhibit G.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close pursuant to the rules and regulations of the Federal Reserve System.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any Lender or of any corporation controlling a Lender.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capital Stock" means:

(a) in the case of a corporation, capital stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) in the equity of such entity;

(c) in the case of a partnership or limited liability Borrower, partnership interests (whether general or limited) or membership interests; and

(d) in the case of any other entity, any other interests or participations that confer on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing entity;

but excluding from all of the foregoing any debt securities convertible into or exchangeable for Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having combined capital and surplus of not less than $250,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than $250,000,000, having a term of not more than seven days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Change of Control" means that any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than any Supporting Holders, becomes the Beneficial Owner, directly or indirectly, of 50% or more, of the Stock of Borrower having the right to vote for the election of members of the Board of Directors.

"Chattel Paper" means chattel paper (as that term is defined in the Code), and includes tangible chattel paper and electronic chattel paper.

"Claim" is defined in Section 13(c).

"Closing Date" means [__], 2020.

"Code" means the Uniform Commercial Code, as in effect in the State of New York from time to time; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to the Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for the purpose of the provisions thereof relating to such attachment, perfection, priority, or remedies. To the extent that defined terms set forth herein shall have different meanings under different Articles under the Uniform Commercial Code, the meaning assigned to such defined term under Article 9 of the Uniform Commercial Code shall control.

"Collateral" means all of Borrower's and each Loan Party's now owned or hereafter acquired:

(a) Accounts;

(b) Books;

(c) Chattel Paper;

(d) Deposit Accounts;

(e) Goods, including Equipment;

(f) General Intangibles, including, without limitation, Material Contracts, Intellectual Property, Intellectual Property Licenses and any tax refunds;

(g) Inventory;

(h) Investment Related Property, including Pledged Stock, Pledged Investment Property and Pledged Debt Instruments;

(i) Negotiable Collateral;

(j) Supporting Obligations;

(k) Commercial Tort Claims;

(l) money, Cash Equivalents, or other assets of such Loan Party that now or hereafter come into the possession, custody, or control of the Agent or the Lenders (or any of their agents or designees);

(n) Vessels;

(o) owned Real Property;

(p) receivables due to Borrower or another Loan Party from Alaska Seismic Ventures and any tax credit or tax certificate assigned or issued to Borrower or such other Loan Party in connection therewith, including any Alaska Tax Credits; and

(q) all of the proceeds (as such term is defined in the Code) and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Goods, Equipment, Fixtures, General Intangibles (including, without limitation, Intellectual Property and Intellectual Property Licenses), Inventory, Investment Related Property, Negotiable Collateral, Supporting Obligations, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing (collectively, the "Proceeds"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Related Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guaranty payable to such Loan Party or Lender from time to time with respect to any of the Investment Related Property.

Notwithstanding anything contained in this Agreement to the contrary, the term "Collateral" shall not include any Excluded Property (but shall include the Proceeds and products of Excluded Property and each other item set forth in clause (n) above with respect to Excluded Property, in each case, to the extent that such Proceeds, products and other items do not themselves constitute Excluded Property).

"Collection Account" means the Deposit Account identified on Schedule A-1.

"Commercial Tort Claims" means commercial tort claims (as that term is defined in the Code), and includes those commercial tort claims listed on Schedule 5.6(d) to the Information Certificate, as the same may be updated from time to time.

"Commitment" means, with respect to each First Out Lender, the obligation to make First Out Term Loan Advances to Borrower on the Closing Date pursuant to Section 2.1 in the amount set forth under the caption "Commitment" opposite such Lender's name on Schedule 2.1, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Closing Date, the aggregate amount of the Commitments is $15,000,000, which shall be reduced to $0.00 upon the funding of the First Out Term Loan Advances on the Closing Date.

"Commitment Percentage" means, as to any Lender, the percentage equivalent of such Lender's unused Commitment plus the outstanding principal amount of all such Lender's Advances divided by the total unused Commitments and Advances; provided, that after the Commitments have been reduced to zero, Commitment Percentages shall be determined by reference only to the outstanding principal balance of all Advances as of any date of determination.

"Compliance Certificate" means a certificate substantially in the form of Exhibit A delivered by the chief financial officer of Borrower to the Agent.

"Confidential Information" has the meaning specified therefor in Section 19.8(a).

"Confirmation Order" has the meaning specified therefor in Exhibit B hereto.

"Control Agreement" means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to the Agent, among the Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and

the Loan Party maintaining such account or owning such entitlement or contract, effective to grant "control" (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to the Agent.

"Controlled Securities Account" means each securities account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective control agreement.

"Copyrights" means any and all rights in any works of authorship, including (i) copyrights and moral rights, copyright registrations and recordings thereof and all applications in connection therewith including those listed on Schedule 5.26(b) to the Information Certificate, (ii) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iii) the right to sue for past, present, and future infringements thereof, and (iv) all of Borrower's and each other Loan Party's rights corresponding thereto throughout the world.

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

"Default Rate" has the meaning specified therefor in Section 2.6(b).

"Deposit Account" means any deposit account (as that term is defined in the Code).

"Designated Account" means the operating Deposit Account of Borrower identified on Schedule D-1.

"Disclosure Restrictions" means none of the Loan Parties will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (a) that in their good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which in their good faith judgment disclosure is prohibited by any Legal Requirements or any binding agreement or (c) that in their good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

"Disposition" means (a) the sale, lease, conveyance or other disposition of property, other than sales or other dispositions expressly permitted under clauses (a), (b), (c), (d), (e), (f), (g), (h) and (i) of the definition of "Permitted Dispositions" and (b) the sale or transfer by Borrower or any Subsidiary of Borrower of any Stock or Stock equivalent issued by any Subsidiary of Borrower and held by such transferor Person (other than (i) a sale or transfer of the Stock or Stock equivalents of a Subsidiary of Borrower to Borrower permitted hereunder and (ii) a sale or transfer of the Stock or Stock equivalents of a Foreign Subsidiary of Borrower to another Foreign Subsidiary permitted hereunder).

"Disqualified Person" means (a) a direct competitor of Borrower or its Subsidiaries that has been specified in writing to the Agent and the Required Lenders prior to the Closing Date and (b) any Person that is clearly identifiable, solely on the basis of such Person's name, as an Affiliate of any Person referred to in clause (a) above. It is understood and agreed that Borrower shall be permitted to supplement, after the Closing Date and in writing, the list of Disqualified Persons to add additional direct competitors of Borrower upon reasonable written notice to the Agent and the Required Lenders. Such supplement shall become effective immediately upon delivery to the Agent and the Required Lenders and shall not apply retroactively to disqualify the transfer of an interest in any Advances that was effective prior to the effective date of such supplement.

"Dollars" or "$" means United States dollars.

"Domestic Subsidiary" means any Subsidiary of a Loan Party that is not a Foreign Subsidiary.

"Effective Date" means the date on which the Approved Plan becomes effective.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials (a) from any assets, properties, or businesses of any Loan Party, any Subsidiary of a Loan Party, or any of their predecessors in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Materials generated by any Loan Party, any Subsidiary of a Loan Party, or any of their predecessors in interest.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative

order, consent decree or judgment, in each case, to the extent binding on any Loan Party or any of its Subsidiaries, relating to the environment, the effect of the environment on employee health, or Hazardous Materials, in each case as amended from time to time.

"Environmental Liabilities" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or Remedial Action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Equipment" means equipment (as that term is defined in the Code).

"Equity Interest" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), joint venture interests, or if such Person is a limited liability company, membership interests and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the Closing Date, but excluding debt securities convertible or exchangeable into such equity.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 and 430 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Loan Party or any of its Subsidiaries and whose employees are aggregated with the employees of a Loan Party or its Subsidiaries under IRC Section 414(o).

"Event of Default" has the meaning specified therefor in Section 9.

"Event of Loss" means, with respect to any property, any of the following: (a) any loss, destruction or damage of such property; or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such property, or confiscation of such property or the requisition of the use of such property.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Accounts" means, as to any Loan Party, all Deposit Accounts (i) used solely for payroll and/or accrued employee benefits, (ii) used solely for employee benefit plans, (iii) used solely for proceeds of the PPP Note or proceeds of other loans extended to any Loan Party under the CARES Act, or (iv) that do not hold, in the aggregate, more than $25,000.00 at any time.

"Excluded Property" means:

(a) all of any Loan Party's right, title and interest in any leasehold or other non-fee simple interest in any Real Property of such Loan Party (whether leased or otherwise held on the date hereof or leased or otherwise acquired after the date hereof);

(b) any permit or lease or license or any contractual obligation entered into by any Loan Party, (i) that prohibits or requires the consent of any Person other than Borrower or any of its Affiliates as a condition to the creation by any Loan Party of a Lien on any right, title or interest in such permit, lease, license or contractual agreement or any Capital Stock or equivalent related thereto or (ii) to the extent that any Legal Requirement applicable thereto prohibits the creation of a Lien thereon, but only, with respect to the prohibition in (i) and (ii), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Code or any other Legal Requirement;

(c) (i) all foreign intellectual property and (ii) any "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(d) fixed or capital assets owned by any Loan Party that are subject to a purchase money Lien or a capital lease if the contractual obligation pursuant to which such Lien is granted (or in the document providing for such capital lease) prohibits or requires the consent of any Person other than Borrower or any of its Affiliates as a condition to the creation of any other Lien on such equipment;

(e) except as permitted in Section 6.12(k) motor vehicles subject to certificates of title (except to the extent perfection can be obtained by the filing of UCC financing statements);

(f) (i) the Equity Interests in the Kuukpik Joint Venture, (ii) any interest in any Equity Interests that is not directly owned by any Loan Party and (iii) any interest in any Equity Interests of any other joint venture, partnership or other entity that was or is existing (A) on the date hereof or (B) from and after the date hereof if such joint venture, partnership or other entity is not a Subsidiary of a Loan Party, in each case if and for so long as (x) the grant of a Lien with respect thereto is not permitted by the other partner, joint venture or joint venture partner, as applicable, and (y) the applicable Loan Party has used commercially reasonable efforts to obtain the right to grant a lien in such joint venture, partnership or other entity; and

(g) the Excluded Accounts;

provided that notwithstanding anything to the contrary contained in clauses (a) through (g) above to the contrary, (a) Excluded Property shall not include any Proceeds of property described in clauses (a) through (g) above (unless such proceeds are also described in such clauses), and (b) no property or assets that are subject to a Lien securing the Obligations, including, without limitation, Proceeds of Collateral in the form of Excluded Property, shall constitute Excluded Property so long as such Lien remains in effect; provided, further, that at such time as any of the foregoing property no longer constitutes Excluded Property, such property shall immediately constitute Collateral and a Lien on and security interest in and to all of the right, title and interest of the applicable Loan Party in, to and under such property shall immediately attach thereto.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Agent or Lender or required to be withheld or deducted from a payment to an Agent or Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Agent or Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date of which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by Borrower under Section 14.3) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 16.1, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changes its lending office, (c) Taxes attributable to such Lender's failure to provide the documents and information described in Section 16.1(f) and (d) any withholding Taxes imposed under FATCA.

"Expenses" means all (a) reasonable documented out-of-pocket costs and expenses (including taxes, and insurance premiums) required to be paid by any Loan Party or any of its Subsidiaries or any Guarantor under any of the Loan Documents that are paid, advanced, or incurred by the Agent or the Lenders, (b) reasonable documented out-of-pocket fees or charges paid or incurred by the Agent or any Supporting Holder in connection with the negotiation, documentation, and execution of any of the Loan Documents and any other documents relating to the transactions contemplated thereby and by the Approved Plan, including reasonable documented out-of-pocket fees of one set of counsel for the Agent and one set for the Lenders and Supporting Holders, reasonable documented out-of-pocket fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, judgment lien, litigation, bankruptcy and Code searches and including searches with the patent and trademark office, the copyright office, or the department of motor vehicles), filing, recording, publication, appraisal (including periodic collateral appraisals or business valuations to the extent of the fees and charges (and up to the amount of any limitation contained in this Agreement), real estate surveys, real estate title insurance policies and endorsements, and environmental audits, (c) reasonable documented out-of-pocket charges paid or incurred by the Agent resulting from the dishonor of checks payable by or to any Loan Party, (d) reasonable documented out-of-pocket costs and expenses paid or incurred by the Agent or Lenders to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (e) reasonable documented out-of-pocket fees and expenses to initiate electronic reporting by Borrower to the Agent, (f) reasonable documented out-of-pocket examination fees and expenses (including reasonable travel, meals, and lodging) of the Agent related to any inspections, audits, examinations, or appraisals to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement, (g) reasonable documented out-of-pocket costs and expenses of third party claims or any other suit paid or incurred by the Agent or Lenders in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents, (h) the Agent's and the Supporting Holder's reasonable documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred in advising, structuring, drafting, reviewing, administering (including reasonable travel, meals, and lodging), or amending the Loan

Documents, (i) the Agent and Lenders' reasonable documented out-of-pocket costs and expenses (including reasonable documented out-of-pocket attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including reasonable attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Proceeding concerning any Loan Party or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any Remedial Action concerning the Collateral and (j) any other reasonably documented out-of-pocket fees or expenses payable to the Agent in the amounts and at times separately agreed upon between Borrower and the Agent, provided, that, unless the Borrower otherwise agrees, the Lenders and the Supporting Holders shall be entitled to reimbursement for only one set of counsel.

"FATCA" means Section 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the IRC, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation or rules adopted pursuant to such published intergovernmental agreements.

"Final Maturity Date" means [__], 2024[3].

"First Out Maturity Date" means [__], 2023[4]

"First Out Lender" means, as of any date of determination, any Lender holding First Out Term Loans.

"First Out Term Loan Advance" has the meaning set forth in Section 2.1(a).

"First Out Term Loan Commitment" means a Commitment to make First Out Term Loans on the Closing Date, as set forth on Schedule 1.1(b) hereto.

"First Out Term Loan Interest Rate" means an interest rate equal to 12.75% per annum.

"Fixtures" means fixtures (as that term is defined in the Code).

"Foreign Jurisdiction" means a jurisdiction that is not a federal, state, or local jurisdiction in the United States or any territories thereof.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Located Assets" means the assets or properties of Borrower or any Loan Party that are located in a Foreign Jurisdiction on the Closing Date and at all times thereafter, and that were reported as such in financial statements provided to Lender on or before the Closing Date.

"Foreign Subsidiary" means a Subsidiary of a Loan Party that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

"Foreign Subsidiary Holding Company" means any Domestic Subsidiary that is engaged in no material business activities other than the holding of Equity Interests and other investments in one or more Foreign Subsidiaries or other Foreign Subsidiary Holding Companies.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied; provided, however, that all calculations relative to liabilities shall be made without giving effect to Statement of Financial Accounting Standards No. 159.

"General Intangibles" means general intangibles (as that term is defined in the Code), and includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill, Intellectual Property, Intellectual Property Licenses, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under Article 8 of the Code, and

[3] NTD: To be 4 years anniversary of Closing Date.
[4] NTD: To be 3 years anniversary of Closing Date.

any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Related Property, Negotiable Collateral, and oil, gas, or other minerals before extraction.

"Goods" means goods (as that term is defined in the Code).

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by- laws, or other organizational documents of such Person.

"Governmental Authority" means any federal, state, local or foreign (whether civil, criminal, military or otherwise) court, central bank or governmental agency, tribunal, authority, instrumentality or regulatory body or any subdivision thereof or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranteed Obligations" has the meaning specified therefor in Section 18.2(a).

"Guarantors" means SAExploration, Inc., SAExploration Sub, Inc., NES, LLC, SAExploration Seismic Services (US), LLC and any Additional Guarantors, and each of them is a "Guarantor".

"Guaranty" means the guaranty of the Guaranteed Obligations made by the Guarantors as set forth in Section 18 of this Agreement.

"Guaranty Supplement" has the meaning specified therefor in Section 18.6.

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Incremental Facility" has the meaning specified in Section 2.14(a).

"Incremental Facility Effective Date" has the meaning specified in Section 2.14(d).

"Incremental Facility Request" has the meaning specified in Section 2.14(a).

"Incremental Lender" means any Lender who provides an Incremental Facility.

"Incremental Term Loan" means, with respect to any Incremental Facility, an advance made by any Incremental Lender under such Incremental Facility.

"Impacted Lender" means any Lender that has a Person that directly or indirectly controls such Lender and such Person (a) becomes subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (b) has appointed a custodian, conservator, receiver or similar official for such Person or any substantial part of such Person's assets, or (c) makes a general assignment for the benefit of creditors, is liquidated, or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt. For purposes of this definition, "control" means the possession of either (a) the power to vote, or the beneficial ownership of, 10% or more of the voting Stock of such Person (either directly or through the ownership of Stock equivalents) or (b) the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Indebtedness" as to any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, including hedging obligations, (c) all obligations of such Person as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (f) any Prohibited Preferred Stock of such Person, and (g) any obligation of such Person guarantying or intended to guaranty (whether directly or indirectly guarantied, endorsed, co-made, discounted, or sold with recourse) any obligation

of any other Person that constitutes Indebtedness under any of clauses (a) through (f) above. For purposes of this definition, the amount of any Indebtedness outstanding as of any date will be: (i) the accreted value of Indebtedness, in the cause of any Indebtedness issued with original issue discount; (ii) with respect to contingent obligations, the maximum liability upon the occurrences of the contingency giving rise to the obligation; (iii) with respect to hedging obligations, the net amount payable, if any, by the specified Persons if such hedging obligations terminated at that time due to default by such Person; (iv) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (1) the fair market value of such assets at the date of determination; or (2) the amount of such Indebtedness of the other Person; (v) the maximum amount Borrower and Loan Parties would become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, any Preferred Stock; (vi) the amount of the liability in respect thereof determined in accordance with GAAP, in the case of Indebtedness issued at a price that is less than the principal amount thereof; and (vii) the principal amount of the Indebtedness, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Loan Documents as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Liabilities" has the meaning specified therefor in Section 11.3.

"Indemnified Person" has the meaning specified therefor in Section 11.3.

"Indemnified Taxes" shall mean (i) Taxes imposed on or with respect to any payment made or due under any Loan Document other than Excluded Taxes and (ii) Other Taxes.

"Information Certificate" means the Information Certificate completed and executed by the Loan Parties attached hereto as Exhibit E.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, receiverships, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief, in each case, excluding the Chapter 11 Cases.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, social media accounts and identifiers, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

"Intellectual Property Licenses" means, with respect to any Person (the "Specified Party"), (i) any licenses or other similar rights provided to the Specified Party in or with respect to Intellectual Property owned or controlled by any other Person, and (ii) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by the Specified Party, in each case, including (A) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public on non-discriminatory terms which have been licensed to the Specified Party pursuant to end-user licenses), (B) the license agreements listed on Schedule 5.26(b) to the Information Certificate, and (C) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of the Lenders' rights under the Loan Documents.

"Intercompany Indebtedness" means all Indebtedness between or among any one or more of Borrower, the Loan Parties, and any of their Subsidiaries.

"Intercompany Notes" means any intercompany note now owned or hereafter acquired by any of the Loan Parties and all certificates, instruments or agreements evidencing the Intercompany Notes and such other intercompany notes, and all assignments, amendments, amendments and restatements, supplements, extensions, renewals, replacements or modifications thereof.

"Intercompany Subordination Agreement" means that certain Intercompany Subordination Agreement, dated as of the Closing Date, by and among the Loan Parties and certain of their Subsidiaries.

"Inventory" means inventory (as that term is defined in the Code).

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guaranties, advances, capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business not to exceed $500,000 in the aggregate during any fiscal

year of Borrower, and (b) *bona fide* Accounts arising in the ordinary course of business), or acquisitions of Indebtedness, Stock, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"Investment Related Property" means (i) any and all investment property (as that term is defined in the Code), and (ii) all other Equity Interests (whether or not classified as investment property under the Code).

"IRC" means the Internal Revenue Code of 1986, as amended.

"Kuukpik Joint Venture" means Kuukpik/SAExploration, LLC, an Alaska limited liability company and a joint venture between SAExploration, Inc. and Kuukpik Corporation.

"Legal Requirements" means, as to any Person, the organizational documents of such Person, and any governmental treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other Governmental Authority, and the interpretation or administration thereof, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Lender Affiliate" shall mean (a) any other Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and is administered, advised or managed by (i) any Lender or Affiliate thereof, or (ii) an entity or Affiliate of an entity that administers, advises or manages any Lender or Affiliate thereof, and (b) any fund or investment vehicle that is managed by the same entity that manages a Person (other than a natural person) identified as a Lender on the signature pages to this Agreement as of the date hereof.

"Lender Party" means each of the Agent, each Lender, and each participant.

"Lender Representatives" has the meaning specified therefor in Section 19.8(a).

"Lender-Related Persons" means for any Lender and the Agent, such Lender or Agent, together with its or their Affiliates officers, directors, employees, attorneys, and agents.

"Lenders" has the meaning specified therefor in the preamble to this Agreement and their respective permitted successors and assigns.

"Lending Office" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify Borrower and the Agent.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Loan Documents" means this Agreement, the Intercompany Subordination Agreement, any collateral or security documents executed in connection herewith, including any vessel mortgages and control agreements, and any Notes executed by Borrower in connection with this Agreement and payable to the Lenders, and any other instrument or agreement entered into, now or in the future, by any Loan Party or any of its Subsidiaries and the Lenders or the Agent in connection with this Agreement.

"Loan Parties" means collectively, Borrower and each Guarantor and each of them is a "Loan Party".

"Loan Parties' Alaska Operations" means all assets of the Loan Parties' located in Alaska on the Closing Date, and all operations of the Loan Parties performed in Alaska, as represented to Lender in the Loan Parties' financial statements provided to the Lenders under this Agreement.

"Margin Stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Change" means (a) a material adverse change in the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole, (b) a material impairment of the ability of any Loan Party or any of its Subsidiaries to perform its obligations under the Loan Documents

to which it is a party or of the Agent's ability to enforce the Obligations or realize upon the Collateral, (c) a material impairment of the enforceability or priority of the Agent's Liens with respect to the Collateral as a result of an action or failure to act on the part of any Loan Party or its Subsidiaries, or (d) any claim against any Loan Party or its Subsidiaries or written threat of material litigation which if determined adversely to any Loan Party or any of its Subsidiaries, would result in the occurrence of an event described in clauses (a), (b) or (c) above.

"Material Contract" means, with respect to any Person, (i) each contract or agreement to which such Person or any of its Subsidiaries is a party involving aggregate consideration payable to or by such Person or such Subsidiary of $500,000 or more (other than purchase orders in the ordinary course of the business of such Person or such Subsidiary), and, (ii) all other contracts or agreements, the loss of which could reasonably be expected to result in a Material Adverse Change.

"Moody's" has the meaning specified therefor in the definition of Cash Equivalents.

"Negotiable Collateral" means letters of credit, letter-of-credit rights, instruments, promissory notes, drafts and documents (as each such term is defined in the Code).

"Net Issuance Proceeds" means, in respect of any issuance of debt or equity, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of underwriting discounts and reasonable out-of-pocket costs and expenses paid or incurred in connection therewith in favor of any Person not an Affiliate of Borrower (other than any Lender or Permitted Holder).

"Net Proceeds" means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Disposition as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of a Disposition (i) the direct costs relating to such Disposition excluding amounts payable to Borrower or any Affiliate of Borrower (other than any Lender or Permitted Holder), (ii) sale, use or other transaction Taxes paid or payable as a result thereof, (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Lien on the asset which is the subject of such Disposition, (iv) income Taxes or gains (whether imposed on a Loan Party or, if such Loan Party is treated as a pass-through or disregarded entity for federal and state income Tax purposes or is a member of any consolidated, affiliated or unitary group, distributions pursuant to the paragraph (a) of the definition of Permitted Distributions) and (v) the amount of cash reserves or escrows established in connection with purchase price adjustments and retained liabilities; provided, however, when such cash or escrow is released to a Loan Party or one of its Subsidiaries, the amount so released shall be deemed to be Net Proceeds hereunder at such time and (b) in the event of an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged property or property affected by the condemnation or taking, (ii) all of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, and (iii) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments.

"Note" means a promissory note of Borrower payable to a Lender, evidencing the Indebtedness of Borrower to such Lender resulting from Advances made to Borrower by such Lender or its predecessor(s) hereunder.

"Obligations" means all loans (including the Advances), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), premiums, liabilities, obligations (including indemnification obligations), fees, Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), guaranties, and all covenants and duties of any other kind and description owing by any Loan Party pursuant to or evidenced by this Agreement or any of the other Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, liquidated or unliquidated, determined or undetermined, voluntary or involuntary, due, not due or to become due, sole, joint, several or joint and several, incurred in the past or now existing or hereafter arising, however arising, and including all interest not paid when due, and all other expenses or other amounts that Borrower or any other Loan Party is required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Officer's Certificate" means a certificate from an officer of Borrower, stating that: (i) the representations and warranties of Borrower and each other Loan Party set forth in this Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof (except to the extent such representations and warranties expressly relate solely to an earlier date, in which case such representations and warranties shall continue to be true and correct in all material respects as of such earlier

date); and (ii) no Default or Event of Default has occurred and is continuing on and as of the date hereof, and neither will result from the Advance made on the date hereof.

"Other Connection Taxes" means, with respect to the Agent or any Lender, Taxes imposed as a result of a present or former connection between the Agent or such Lender and the jurisdiction imposing such Tax (other than connections arising from the Agent or such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 14.3).

"Patents" means patents and patent applications, including (i) the patents and patent applications listed on Schedule 5.26(b) to the Information Certificate, (ii) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iv) the right to sue for past, present, and future infringements thereof, and (v) all of Borrower's and each other Loan Party's rights corresponding thereto throughout the world.

"Patriot Act" has the meaning specified therefor in Section 5.18 of Exhibit D to this Agreement.

"PEP" means politically exposed party under OFAC.

"Permitted Affiliate Transactions" means the following:

(a) any employment agreement, employee benefit plan, equity incentive plan, employee stock ownership plan, officer or director indemnification agreement, compensation agreement or arrangement, customary benefit programs or arrangements for employees, officers or directors (including vacation plans, health and life insurance plans, deferred compensation plans and retirement or savings plans) or any similar agreement or arrangement authorized by the applicable Board of Directors and entered into by any Loan Party in the ordinary course of business and payments pursuant thereto;

(b) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of directors or officers of Loan Parties;

(c) loans or advances to employees for employment-related expenses in the ordinary course of business not to exceed $500,000 in the aggregate at any one time outstanding;

(d) to the extent not otherwise prohibited by this Agreement, transactions between or among Loan Parties and/or their Subsidiaries, other than the transfer of assets from a Loan Party to a non-Loan Party, unless otherwise expressly permitted hereunder;

(e) Permitted Indebtedness;

(f) the Transactions;

(g) Permitted Investments;

(h) to the extent otherwise permitted, any transactions between Borrower or any Subsidiary of Borrower and any Person, a director of which is also a director of Borrower or a Subsidiary; provided that such director abstains from voting as a director of Borrower or the Subsidiary, as applicable, in connection with the approval of the transaction; and

(i) Permitted Dispositions.

"Permitted Discretion" means a determination made in the exercise of the good faith judgment of the Agent or the Required Lenders, as applicable (from the perspective of a secured lender). For the purposes of this agreement, acting on advice of counsel shall be deemed to be exercising good faith judgment.

"Permitted Dispositions" means:

(a) sales, abandonment, or other dispositions of Equipment that is substantially worn, damaged, or obsolete in the ordinary course of business;

(b) sales of Inventory to buyers in the ordinary course of business;

(c) the granting of Permitted Liens;

(d) the making of a Permitted Distribution or other disposition that is expressly permitted pursuant to Section 7.17 of this Agreement;

(e) the making of a Permitted Investment;

(f) sales, leases, conveyances or other dispositions of assets between or among the Loan Parties so long as the Agent is notified of such disposition;

(g) the abandonment or relinquishment of assets, the waiver of contract rights or the settlement, release or surrender or contract, tort or other claims, in each case, in the ordinary course of business and in the exercise of reasonable business judgment;

(h) dispositions pursuant to condemnation or similar involuntary dispositions initiated by a Governmental Authority for consideration;

(i) dispositions contemplated by the Approved Plan and/or the Transactions;

(j) sales, assignments, or the dispositions of assets in an amount not to exceed $2,500,000 in the aggregate in any fiscal year, so long as the Net Proceeds from such sales, assignments or dispositions are offered for prepayment (and, applied to the Obligations, unless a Lender elects not to accept such offer) or reinvested, in each case, in accordance with Section 2.5(c) hereof; and

(k) the sale or other dispositions of Alaska Tax Credits in an arm's length transaction for fair value as determined by the applicable Loan Party in its reasonable business judgment.

"Permitted Distributions" means, to the extent permitted by law, the following distributions or dividends:

(a) [Intentionally Omitted];

(b) [Intentionally Omitted];

(c) so long as no Default or Event of Default shall have occurred and be continuing, the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of any Loan Party that is contractually subordinated to the Obligations with the net cash proceeds from or in exchange for a substantially concurrent incurrence of Refinancing Indebtedness;

(d) so long as no Default or Event of Default shall have occurred and be continuing, the payment of (i) any payments permitted pursuant to Section 7.7, (ii) fees and expenses described in subsection (b) of the definition of "Permitted Affiliate Transactions", (iii) the payment of any dividend (or, in the case of any partnership, limited liability company, or other Person, any similar distribution) by a Loan Party or a Subsidiary of any Loan Party to any other Loan Party and (iv) other payments in an amount not to exceed $50,000 per year;

(e) so long as no Default or Event of Default shall have occurred and be continuing, the payments required to be made in accordance with the terms of the Management Incentive Plan, as contemplated under the Approved Plan;

(f) so long as no Default or Event of Default shall have occurred and be continuing, the repurchase of Equity Interests deemed to occur upon the exercise of stock options or other equity awards to the extent such Equity Interests represent a portion of the exercise price of those stock options or other equity awards and any repurchase or other acquisition of Equity Interests made in lieu of or to satisfy withholding or similar Taxes in connection with any exercise or exchange of stock options, warrants, equity incentives, other equity awards or other rights to acquire Equity Interests;

(g) the Transactions; and

(h) so long as no Default or Event of Default shall have occurred and be continuing, payments of cash, dividends, distributions, advances or other Restricted Payments by any Loan Party or any Subsidiary of a Loan Party to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of warrants, stock options, awards under equity incentive plans or similar securities or (ii) the conversion or exchange of Capital Stock of any such Person or the conversion or exchange of Indebtedness of any such Person that is convertible into or exchangeable for Capital Stock of such Person.

"Permitted Holder" means each Supporting Holder and Lender Affiliate of any Supporting Holder.

"Permitted Indebtedness" means:

(a) Indebtedness evidenced by this Agreement or the other Loan Documents (including any Incremental Term Loans);

(b) Indebtedness set forth on Schedule 5.19 to the Information Certificate and any Refinancing Indebtedness in respect of such Indebtedness;

(c) Indebtedness incurred under the PPP Note;

(d) Permitted Purchase Money Indebtedness and any Refinancing Indebtedness in respect of such Indebtedness;

(e) endorsement of instruments or other payment items for deposit;

(f) [reserved];

(g) [reserved];

(h) Indebtedness constituting Permitted Investments;

(i) the incurrence by Borrower or any other Loan Party of Intercompany Indebtedness between or among Loan Parties and/or any of their Subsidiaries; provided, however, that:

(i) such parties thereto are parties to the Intercompany Subordination Agreement;

(ii) if any Loan Party is the obligor on such Indebtedness and the payee is not another Loan Party, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due; and

(iii) any (aa) subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than a Loan Party or Subsidiary of any Loan Party, or (bb) sale or other transfer of any such Indebtedness to a Person that is not a Loan Party or Subsidiary of a Loan Party will be deemed, in each case, to constitute an incurrence of such Indebtedness by such Loan Party that was not permitted by this clause (i);

(j) the issuance by any Loan Party to any other Loan Party or a Subsidiary of a Loan Party of Permitted Preferred Stock; provided, however, that any:

(i) subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than a Loan Party or Subsidiary of a Loan Party, or

(ii) sale or other transfer of any such Preferred Stock to a Person that is not either a Loan Party or Subsidiary of a Loan Party,

(k) in each case, will be deemed, to constitute an issuance of such Preferred Stock that was not permitted by this clause (j);

(l) the Guaranty by any Loan Party of Indebtedness of a Loan Party or Subsidiary of a Loan Party that was permitted to be incurred by such Loan Party pursuant to Section 7.1 or another provision of this definition; provided that if the Indebtedness being guarantied is subordinated to or pari passu with the Obligations, then the Guaranty shall be subordinated or *pari passu*, as applicable, to other Indebtedness of the Guarantor to the same extent as the Indebtedness guarantied;

(m) the incurrence by any Loan Party in the ordinary course of business of Indebtedness in favor of insurers, bond companies, and other direct counterparties in respect of workers' compensation claims, insurance contracts, self-insurance obligations, bankers' acceptances, performance and surety bonds and other similar guaranties of obligations not constituting Indebtedness;

(m) the incurrence by a Loan Party or its Subsidiary of Indebtedness arising from the honoring by a bank or other financial institution other than the Lenders of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is less than $100,000 and is covered within five Business Days following receipt by Loan Party or such Subsidiary of notice or such event;

(n) [Intentionally Omitted]; and

(o) the accrual of interest or dividends on Permitted Preferred Stock, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Preferred Stock in the form of additional shares of the same class of Preferred Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Prohibited Preferred Stock.

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"Permitted Investments" means:

(a) Investments in Cash Equivalents;

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of Goods or services in the ordinary course of business;

(d) Investments owned by any Loan Party or any of its Subsidiaries on the Closing Date and set forth on Schedule P-1;

(e) [reserved];

(f) any Investment in Borrower or a Loan Party, provided that no Event of Default has occurred and is continuing;

(g) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of Borrower or any Loan Party, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (ii) litigation, arbitration or other disputes;

(h) funds expended on goods, deposits, and related items in the ordinary course of business in connection with services to be provided by a Loan Party to its customer, and for which such customer is required to reimburse such Loan Party;

(i) [reserved]; and

(j) any Investment by any Foreign Subsidiary in any other Foreign Subsidiary or any Person, if as a result the Person becomes a Foreign Subsidiary or the Person is merged or consolidated with or into a transfer or conveyance of all or substantially all of its assets to, or is liquidated into, any Foreign Subsidiary.

"Permitted Liens" means:

(a) Liens granted to, or for the benefit of, Lender to secure the Obligations;

(b) Liens for Taxes (i) that are not yet delinquent, or (ii) are the subject of Permitted Protests;

(c) judgment Liens and notices of *lis pendens* arising solely as a result of the existence of lawsuits, judgments, orders, or awards that do not constitute an Event of Default under Section 9.3, provides that adequate reserves have been made therefor;

(d) Liens set forth on Schedule P-2; provided, however, that to qualify as a Permitted Lien, any such Lien described on Schedule P-2 shall only secure the Indebtedness that it secures on the Closing Date and any Refinancing Indebtedness in respect thereof;

(e) the interests of lessors under operating leases and non-exclusive licensors under license agreements entered into in the ordinary course of business;

(f) purchase money Liens or the interests of lessors under Capital Leases to the extent that such Liens or interests secure Permitted Purchase Money Indebtedness and so long as (i) such Lien attaches only to the asset purchased or acquired and the proceeds thereof, and (ii) such Lien only secures the Indebtedness that was incurred to acquire the asset purchased or acquired or any Refinancing Indebtedness in respect thereof;

(g) Liens that are replacements of Permitted Liens to the extent that the original Indebtedness is the subject of permitted Refinancing Indebtedness and so long as the replacement Liens only encumber those assets that secured the original Indebtedness;

(h) [reserved];

(i) Liens in favor of any Loan Party on the assets of (i) any non-Loan Party, or (ii) a Loan Party if subject to a subordination and standstill agreement acceptable to the Lenders;

(j) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent, or (ii) are the subject of Permitted Protests;

(k) Liens on amounts deposited to secure a Loan Party's obligations in connection with worker's compensation or other unemployment insurance;

(l) Liens on amounts deposited to secure a Loan Party's reimbursement obligations with respect to surety or appeal bonds obtained in the ordinary course of business;

(m) [reserved];

(n) [reserved];

(o) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or improvements or accessions that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(p) any extension, renewal or replacement, in whole or in part of any Lien described above in this definition of "Permitted Liens" (other than Liens described in clause (a) of this definition of "Permitted Liens"); provided that any such extension, renewal or replacement does not extend to any additional property or assets (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof);

(q) [reserved];

(r) Liens on any property in favor of a Governmental Authority to secure partial, progress, advance or other payments pursuant to any contract or statute, not yet due and payable;

(s) Liens encumbering deposits delivered to a Person to secure obligations arising from statutory, regulatory, contractual or warranty requirements incurred in the ordinary course of business;

(t) Liens on the assets of any Foreign Subsidiary securing Indebtedness of any Foreign Subsidiary to the extent permitted hereunder; and

(u) Liens on the assets described on Schedule P-2 attached hereto solely to the extent securing the obligations of the Borrower or any Loan Party to perform its obligations under that certain Purchase Agreement by and between Fairfield Industries Incorporated d/b/a FairfieldNodal and SAExploration Acquisitions (U.S.), LLC (as successor in interest to Geokinetics

Inc. and Geokinetics USA, Inc.) dated April 6, 2018 (as in effect September 26, 2018), which obligations include the completion of certain surveys and the provision of certain indemnities (and, in any event, do not constitute obligations with respect to borrowed money).

"Permitted Purchase Money Indebtedness" means Purchase Money Indebtedness incurred after the Closing Date in an aggregate principal amount outstanding at any one time not in excess of $1,000,000.

"Permitted Preferred Stock" means and refers to any Preferred Stock issued by a Borrower (and not by one or more of its Subsidiaries) that is not Prohibited Preferred Stock.

"Permitted Protest" means the right of Borrower or any other Loan Party or any of their respective Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), Taxes, or rental payment, provided that (a) a reserve with respect to such obligation is established on Books and Records of such Borrower, such other Loan Party or such Subsidiary in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by such Borrower, Loan Party or Subsidiary, as applicable, in good faith, (c) the Required Lenders are satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority (except as resulting from operation of law) of any of the Agent's Liens, and (d) with respect to Liens of any Loan Party's subcontractors and suppliers, the Lien does not constitute a default under the Material Contract between such Loan Party and its customer relating thereto.

"Person" means and includes natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"Platform" has the meaning specified therefor in Section 19.8(c).

"Pledged Certificated Stock" means all certificated securities and any other Stock or Stock equivalent of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Loan Party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Stock and Stock equivalents listed on Schedule 5.1 to the Information Certificate. Pledged Certificated Stock excludes any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by this Agreement.

"Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments.

"Pledged Debt Instruments" means all right, title and interest of any Loan Party in instruments evidencing any Indebtedness or other obligations owed to such Loan Party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Indebtedness described on Schedule 6.12(l), issued by the obligors named therein. Pledged Debt Instruments excludes any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by this Agreement.

"Pledged Investment Property" means any investment property of any Loan Party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments. Pledged Investment Property excludes any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by this Agreement.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means any Stock or Stock equivalent of any Person that is not Pledged Certificated Stock, including all right, title and interest of any Loan Party as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Loan Party in, to and under any organization document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 5.1 to the Information Certificate, to the extent such interests are not certificated. Pledged Uncertificated Stock excludes any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by this Agreement.

"PPP Note" means the unsecured loan made to SAExploration, Inc. by Texas Champions Bank in the original principal amount of $6.8 million pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

"Postpetition Interest" has the meaning specified therefor in Section 18.7(b).

"Preempted Perfection Equipment" has the meaning specified therefor in Section 6.12(k).

"Preferred Stock" means, as applied to the Stock of any Person, the Stock of any class or classes (however designated) that is preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Stock of any other class of such Person.

"Proceeds" has the meaning specified therefor in the definition of "Collateral" set forth in Schedule 1.1.

"Prohibited Preferred Stock" means any Preferred Stock that by its terms is mandatorily redeemable or subject to any other payment obligation (including any obligation to pay dividends, other than dividends of shares of Preferred Stock of the same class and series payable in kind or dividends of shares of common stock) on or before a date that is less than 1 year after the Final Maturity Date, or, on or before the date that is less than 1 year after the Final Maturity Date, is redeemable at the option of the holder thereof for cash or assets or securities (other than distributions in kind of shares of Preferred Stock of the same class and series or of shares of common stock).

"Projections" means Borrower's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with such Borrower's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"Protective Advance" has the meaning specified therefor in Section 2.3(d).

"PTO" means the United States Patent and Trademark Office.

"Public Lender" has the meaning specified therefor in Section 19.8(c).

"Purchase Money Indebtedness" means Indebtedness (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within 20 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by a Loan Party and the improvements thereto.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Refinancing Indebtedness" means refinancings, renewals, or extensions of Indebtedness so long as:

(a) such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto,

(b) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are or could reasonably be expected to be materially adverse to the interests of Lender,

(c) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are at least as favorable to Lender as those that were applicable to the refinanced, renewed, or extended Indebtedness, and

(d) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended.

"Related Party" means:

(a) any controlling stockholder, 80% or more (based on voting power) owned Subsidiary, or immediate family member (in the case of an individual) of a Person described in clause (a) of the definition of Permitted Holder; or

(b) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Permitted Holders.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

"Required Lenders" means, at any time, Lenders (i) owed or holding more than 50% of the aggregate principal amount of the Advances outstanding at such time, (ii) owed or holding more than 50% of the aggregate principal amount of the First Out Term Loan Advances, and (iii) owed or holding more than 50% of the aggregate principal amount of the outstanding Incremental Term Loans.

"Restricted Payments" has the meaning specified therefor in Section 7.17(d).

"Sanctioned Entity" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"S&P" has the meaning specified therefor in the definition of Cash Equivalents.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Second Out Term Loan Advance" has the meaning set forth in Section 2.1.

"Second Out Term Loan Interest Rate" means an interest rate equal to 3.40% per annum.

"Secured Parties" means collectively the Agent and the Lenders.

"Securities Account" means a securities account (as that term is defined in the Code).

"Security Interest" has the meaning specified therefor in Section 3.1.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's debts (including contingent liabilities) is less than all of such Person's assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is "solvent" or not "insolvent", as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Movable Property" means, the assets or properties of any Loan Party that are currently located in a Foreign Jurisdiction or hereafter are moved to a Foreign Jurisdiction, in each case that are under either an export or import or similar license or permit that requires such assets or property to leave such Foreign Jurisdiction no more than six months from the date they became situated in such Foreign Jurisdiction.

"Stated Maturity" means, with respect to any installment of interest or principal of any Indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stock" means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Subordinated Obligations" has the meaning specified therefor in Section 18.7.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Stock having ordinary voting power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity.

"Supermajority Lenders" means, at any time, Lenders owed or holding more than 66.6% of the aggregate principal amount of the Advances outstanding at such time.

"Supporting Holders" means each of the First Out Lenders as of the Closing Date.

"Supporting Obligations" means supporting obligations (as such term is defined in the Code), and includes letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments or Investment Related Property.

"Taxes" means any taxes, levies, imposts, duties, fees, assessments, withholding or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments and all interest, penalties or similar additions with respect thereto.

"Trademarks" means any and all trademarks, trade names, service marks, trade dress, taglines, brand names, logos and corporate names, and all registrations and applications therefor, including (i) the trademarks, trade names, service marks, trade dress, taglines, brand names, logos and corporate names, and all registrations and applications therefor listed on Schedule 5.26(b) to the Information Certificate, (ii) all renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iv) the right to sue for past, present and future infringements and dilutions thereof, (v) the goodwill of each Loan Party's business symbolized by the foregoing or connected therewith, and (vi) all of Borrower's and each other Loan Party's rights corresponding thereto throughout the world.

"Transactions" shall mean, collectively, (a) the entry into of this Agreement and the other Loan Documents on the Closing Date, the extension of the First Out Term Loan Advances and Second Out Term Loan Advances to the Borrower hereunder on the Closing Date, (b) the consummation of the Approved Plan and the Restructuring Transactions (as defined in the Approved Plan), and (c) the payment of all fees and expenses in connection with the foregoing.

"United States" means the United States of America.

"URL" means "uniform resource locator," an internet web address.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the IRC.

"U.S. Tax Compliance Certificate" has the meaning specified therefor in Section 16.1(f)(iii).

"Vessel" means any federally registered vessel owned by a Loan Party.

"Voidable Transfer" has the meaning specified therefor in Section 19.7.

b. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, however, that if Borrower notifies the Lenders that Borrower requests an amendment to any provision hereof to eliminate the effect of any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions) (an "Accounting Change") occurring after the Closing Date, or in the application thereof (or if the Lenders notify Borrower that the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then the Lenders and Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Lenders and Borrower after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred.

Whenever used herein, the term "financial statements" shall include the footnotes and schedules thereto. Whenever the term "Borrower" is used in respect of a financial covenant or a related definition, it shall be understood to mean Borrower and its respective Subsidiaries on a consolidated basis, unless the context clearly requires otherwise.

c. [Intentionally Omitted].

d. Construction. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). 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. Except as expressly provided otherwise herein, any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean the repayment in full in cash or immediately available funds of all of the Obligations other than unasserted contingent indemnification Obligations. Any reference herein to any Person shall be construed to include such Person's successors and assigns and any reference to "in cash" shall include payment in immediately available funds. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record. References herein to any statute or any provision thereof include such statute or provision (and all rules, regulations and interpretations thereunder) as amended, revised, re-enacted, and /or consolidated from time to time and any successor statute thereto.

e. Schedules and Exhibits. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

EXHIBIT B

TO TERM LOAN AND SECURITY AGREEMENT

CONDITIONS PRECEDENT

1. The obligations of the Lenders to make the First Out Term Loans and Second Out Term Loans as provided for in Section 2.1 of this Agreement are subject to the fulfilment, to the satisfaction of the Agent and the Required Lenders, of each of the following conditions precedent on or before the Closing Date:

(a) the Agent shall have received appropriate financing statements in proper form for filing in such office or offices as may be necessary or, in the opinion of the Required Lenders, desirable to perfect the Agent's Liens in and to the Collateral;

(b) the Agent and the Lenders shall have received each of the following documents, in form and substance satisfactory to the Agent and the Lenders, duly executed, and each such document shall be in full force and effect:

(i) this Agreement and the other Loan Documents; and

(ii) the Officer's Certificate;

(c) the Agent and the Lenders shall have received a certificate from the Secretary of each Loan Party (i) attesting to the resolutions of such Loan Party's Board of Directors authorizing its execution, delivery, and performance of this Agreement and the other Loan Documents to which such Loan Party is a party, (ii) authorizing specific officers of such Loan Party to execute the same, and (iii) attesting to the incumbency and signatures of such specific officers of such Loan Party;

(d) the Lenders shall have received copies of each Loan Party's Governing Documents, as amended, modified, or supplemented to the Closing Date, certified as true, correct and complete by the Secretary of such Loan Party;

(e) the Lenders shall have received a certificate of status with respect to each Loan Party, dated within 10 days of the Closing Date, or such earlier date as the Required Lenders permit in their sole discretion, such certificate to be issued by the appropriate officer of the jurisdiction of organization of each Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(f) the Agent and the Lenders shall have received an opinion of counsel to the Loan Parties in form and substance satisfactory to the Agent and the Required Lenders;

(g) the Agent shall have received, at least five days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, that is requested in writing by the Agent at least ten days prior to the Closing Date;

(h) Borrower shall have paid all Expenses incurred in connection with the transactions evidenced by this Agreement and invoiced to Borrower at least one day prior to the Closing Date;

(i) all other documents and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Lenders;

(j) The Bankruptcy Court shall have entered an order (the "Confirmation Order"), in form and substance satisfactory to the Required Lenders, confirming the Plan (the "Approved Plan") and authorizing the Borrower and the other Loan Parties, as applicable, to execute and deliver the Loan Documents, which Confirmation Order shall not have been reversed, vacated, stayed, amended, supplemented or otherwise modified; and

(k) All conditions precedent to the Effective Date of the Approved Plan shall have been satisfied, or otherwise waived in accordance with the Approved Plan and with the consent of the Required Lenders.

EXHIBIT D

TO TERM LOAN AND SECURITY AGREEMENT

REPRESENTATIONS AND WARRANTIES

5.1 Due Organization and Qualification; Subsidiaries.

(a) Each Loan Party and each Subsidiary of each Loan Party (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any jurisdiction where the failure to be so qualified could reasonably be expected to result in a Material Adverse Change, and (iii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Set forth on Schedule 5.1(b) to the Information Certificate is a complete and accurate description of the authorized Capital Stock of each Loan Party, by class, and, as of the Closing Date and after giving effect to the Effective Date, a description of the number of shares of each such class that are issued and outstanding. Other than as described on Schedule 5.1(b) to the Information Certificate or as contemplated under the Approved Plan, as of the Closing Date, there are no subscriptions, options, warrants, or calls relating to any shares of any Loan Party's Capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. No Loan Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Capital Stock or any security convertible into or exchangeable for any of its Capital Stock.

(c) Set forth on Schedule 5.1(c) to the Information Certificate (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement), is a complete and accurate list of the Loan Parties' direct and indirect Subsidiaries, showing: (i) the number of shares of each class of common and preferred Stock authorized for each of such Subsidiaries, and (ii) the number and the percentage of the outstanding shares of each such class owned directly or indirectly by each Loan Party. All of the outstanding Capital Stock of each such Subsidiary has been validly issued and is fully paid and non-assessable.

5.2 Due Authorization; No Conflict.

(a) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Loan Party.

(b) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Loan Party or its Subsidiaries, the Governing Documents of any Loan Party or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party or its Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of any Loan Party or its Subsidiaries except to the extent that any such conflict, breach or default has been waived or could not individually or in the aggregate reasonably be expected to cause a Material Adverse Change, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, or (iv) require any approval of any Loan Party's interest holders or any approval or consent of any Person under any Material Contract of any Loan Party, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of Material Contracts, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Change.

5.3 Governmental and Other Consents. No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (a) for the grant of a Lien by such Loan Party in and to the Collateral pursuant to this Agreement or the other Loan Documents or for the execution, delivery, or performance of this Agreement by such Loan Party, or (b) for the exercise by the Agent or Lenders of the voting or other rights provided for in this Agreement with respect to the Investment Related Property or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with such disposition of Investment Related Property by laws affecting the offering and sale of securities generally. No Intellectual Property License of any Loan Party that is necessary to the conduct of such Loan Party's business requires any consent of any other Person in order for such Loan Party to grant the security interest granted hereunder in such Loan Party's right, title or interest in or to such Intellectual Property License.

5.4 Binding Obligations. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with

its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

5.5 Title to Assets; No Encumbrances. Each of the Loan Parties and its Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of their respective assets reflected in their most recent financial statements delivered pursuant to Section 6.1, except for assets disposed of since the date of such financial statements to the extent permitted hereby and except that the Loan Parties make no representation or warranty as to any rights, interests or title to any Alaska Tax Credits. All of such assets are free and clear of Liens except for Permitted Liens.

5.6 Jurisdiction of Organization; Location of Chief Executive Office; Organizational Identification Number; Commercial Tort Claims.

(a) The exact legal name of and jurisdiction of organization of each Loan Party is set forth on Schedule 5.6(a) to the Information Certificate (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement).

(b) The chief executive office of each Loan Party is located at the address indicated on Schedule 5.6(b) to the Information Certificate (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement).

(c) The tax identification number and organizational identification number, if any, of each Loan Party are identified on Schedule 5.6(c) to the Information Certificate (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement).

(d) As of the Closing Date, no Loan Party holds any Commercial Tort Claims that exceed $250,000 in amount, except as set forth on Schedule 5.6(d) to the Information Certificate.

5.7 Litigation.

(a) Except as set forth on Schedule 5.7(a) to the Information Certificate, there are no actions, suits, or proceedings pending or, to the knowledge of any Loan Party, after due inquiry, threatened in writing against a Loan Party or any of its Subsidiaries that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Change.

(b) Schedule 5.7(b) to the Information Certificate sets forth a complete and accurate description, with respect to each of the actions, suits, or proceedings in excess of, or that could reasonably be expected to result in liabilities in excess of, $250,000 that, as of the Closing Date, is pending or, to the knowledge of any Loan Party, after due inquiry, threatened against any Loan Party or any of its Subsidiaries, including (i) the parties to such actions, suits, or proceedings, (ii) the nature of the dispute that is the subject of such actions, suits, or proceedings, (iii) the status, as of the Closing Date, with respect to such actions, suits, or proceedings, and (iv) whether any liability of any Loan Party or any Subsidiary in connection with such actions, suits, or proceedings is covered by insurance.

5.8 Compliance with Laws. No Loan Party nor any of its Subsidiaries (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.9 No Material Adverse Change. All financial statements relating to the Loan Parties and their Subsidiaries that have been delivered by Borrower to the Agent and the Lenders on and after the Closing Date as provided for hereunder have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects, the consolidated financial condition of the Loan Parties and their Subsidiaries as of the date thereof and results of operations for the period then ended. Since the date of the most recent financial statement delivered to the Agent and the Lenders hereunder, no event, circumstance, or change has occurred that has or could reasonably be expected to result in a Material Adverse Change with respect to the Loan Parties and their Subsidiaries.

5.10 Fraudulent Transfer.

(a) After giving effect to the Approved Plan and the making of each Advance, each Loan Party is Solvent.

(b) No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

(c) All Loan Parties have and will receive a direct or indirect benefit from the transactions contemplated by this Agreement and the other Loan Documents.

5.11 Employee Benefits. No Loan Party, none of their Subsidiaries, nor any of their ERISA Affiliates maintains, contributes to, or has an obligation to contribute to, or, within the past six (6) years, has maintained, contributed to or had an obligation to contribute to any Benefit Plan.

5.12 Environmental Condition. Except as set forth on Schedule 5.12 to the Information Certificate, (a) to each Loan Party's knowledge, no properties or assets of any Loan Party or any of its Subsidiaries have ever been used by a Loan Party, its Subsidiaries, or by previous owners or operators in the disposal of, or to produce, store, handle, treat, release, or transport, any Hazardous Materials, where such disposal, production, storage, handling, treatment, release or transport was in violation, in any material respect, of any applicable Environmental Law, (b) to each Loan Party's knowledge, after due inquiry, no Loan Party's nor any of its Subsidiaries' properties or assets have ever been designated or identified in any manner pursuant to any environmental protection statute as a Hazardous Materials disposal site, (c) no Loan Party nor any of its Subsidiaries has received notice that a Lien arising under any Environmental Law has attached to any revenues or to any Real Property owned or operated by a Loan Party or its Subsidiaries, and (d) no Loan Party nor any of its Subsidiaries nor any of their respective facilities or operations is subject to any outstanding written order, consent decree, or settlement agreement with any Person relating to any Environmental Law or Environmental Liability that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.13 Intellectual Property. Each Loan Party and each of its Subsidiaries own, or hold licenses in, all Intellectual Property and Intellectual Property Licenses that are necessary or useful to the conduct of its business as currently conducted free and clear of all Liens except for Permitted Liens.

5.14 Leases. Each Loan Party and each of its Subsidiaries enjoy peaceful and undisturbed possession under all leases material to their business and to which it is a party or under which it is operating, and, subject to Permitted Protests, all of such material leases are valid and subsisting and no material default by the applicable Loan Party or the applicable Subsidiary exists under any of them.

5.15 Deposit Accounts and Securities Accounts. Set forth on Schedule 5.15 to the Information Certificate (as updated pursuant to Section 6.12(j)(iv)) is a listing of all of the Deposit Accounts and Securities Accounts of each Loan Party and each of its Subsidiaries, including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

5.16 Complete Disclosure. All factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about the industry of a Loan Party or any of its Subsidiaries) furnished by or on behalf of a Loan Party or any of its Subsidiaries in writing to the Agent and the Lenders (including all information contained in the Schedules hereto or in the other Loan Documents) for purposes of or in connection with this Agreement or the other Loan Documents, and all other such factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about the industry of a Loan Party or any of its Subsidiaries) hereafter furnished by or on behalf of a Loan Party or any of its Subsidiaries in writing to the Agent and the Lenders will be, true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. The Projections most recently delivered to the Agent and the Lenders represent, and as of the date on which any other Projections are delivered to the Agent and the Lenders, such additional Projections represent, Borrower's good faith estimate, on the date such Projections are delivered, of the future performance of a Loan Party or any of its Subsidiaries for the periods covered thereby based upon assumptions believed by Borrower to be reasonable at the time of the delivery thereof to the Agent and the Lenders.

5.17 Material Contracts. Set forth on Schedule 5.17 to the Information Certificate (as such Schedule may be updated from time to time in accordance herewith) is a reasonably detailed description of the Material Contracts of each Loan Party and each of its Subsidiaries as of the most recent date on which Borrower provided its Compliance Certificate pursuant to Section 6.1; provided, however, that Borrower may amend Schedule 5.17 to the Information Certificate to add additional Material Contracts so long as such amendment occurs by written notice to the Agent on the date that such Borrower provides its Compliance Certificate. Except for matters which, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, each Material Contract (other than those that have expired at the end of their normal terms) (a) is in full force and effect and is binding upon and enforceable against the applicable Loan Party or the applicable Subsidiary and, to such Borrower's knowledge, after due inquiry, each other Person that is a party thereto in accordance with its terms, (b) has not been otherwise amended or modified (other than amendments

or modifications permitted by Section 7.8), and (c) is not in default due to the action or inaction of the applicable Loan Party or the applicable Subsidiary.

5.18 Patriot Act. To the extent applicable, each Loan Party and each of its Subsidiaries is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of its Subsidiaries or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

5.19 Indebtedness. Set forth on Schedule 5.19 to the Information Certificate is a true and complete list of all Indebtedness of each Loan Party and each of its Subsidiaries outstanding as of the Closing Date that is to remain outstanding immediately after giving effect to the Effective Date and the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

5.20 Payment of Taxes. Except as otherwise permitted under Section 6.5, all material Tax returns and reports of each Loan Party and each of its Subsidiaries required to be filed by any of them have been timely filed, and are substantially correct and complete. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Loan Party and each of its Subsidiaries has timely paid all material Taxes shown on such Tax returns to be due and payable and all assessments, fees and other governmental charges upon a Loan Party and its Subsidiaries and upon their respective assets, income, businesses and franchises that are due and payable have been paid when due and payable. Each Loan Party and each of its Subsidiaries have made adequate provision in accordance with GAAP for all material Taxes not yet due and payable. No Borrower knows of any proposed Tax assessment against a Loan Party or any of its Subsidiaries that is not being actively contested by such Loan Party or such Subsidiary diligently, in good faith, and by appropriate proceedings; provided such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

5.21 Margin Stock. No Loan Party nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to Borrower will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors of the United States Federal Reserve.

5.22 Governmental Regulation. No Loan Party nor any of its Subsidiaries is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

5.23 OFAC. No Loan Party nor any of its Subsidiaries is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. No Loan Party nor any of its Subsidiaries (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any loan made hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

5.24 Employee and Labor Matters. There is (a) no unfair labor practice complaint pending or, to the knowledge of Borrower, threatened against any Loan Party or any of its Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any of its Subsidiaries which arises out of or under any collective bargaining agreement and that could reasonably be expected to result in a material liability, (b) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened in writing against any Loan Party or any of its Subsidiaries that could reasonably be expected to result in a material liability, or (c) to the knowledge of Borrower, after due inquiry, no union representation question existing with respect to the employees of any Loan Party or any of its Subsidiaries and no union organizing activity taking place with respect to any of the employees of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which remains unpaid or unsatisfied. The hours worked and payments made to employees of each Loan Party and each of its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. All material payments due from any Loan Party or any of its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the Books of such Loan Party, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

5.25 [Intentionally Omitted].

5.26 Collateral.

(a) **Real Property**. **Schedule 5.26**(a) to the Information Certificate sets forth all Real Property owned or leased by any of the Loan Parties as of the Closing Date.

(b) **Intellectual Property.** As of the Closing Date, Schedule 5.26(b) to the Information Certificate provides a complete and correct list of: (A) all registered Copyrights owned by any Loan Party, all applications for registration of Copyrights owned by any Loan Party, and all other Copyrights owned by any Loan Party and material to the conduct of the business of any Loan Party; (B) all Intellectual Property Licenses entered into by any Loan Party that is material to the business of such Loan Party, including any Intellectual Property that is incorporated in any Inventory, software, or other product marketed, sold, licensed, or distributed by such Loan Party; (C) all Patents owned by any Loan Party and all applications for Patents owned by any Loan Party; and (D) all registered Trademarks owned by any Loan Party, all applications for registration of Trademarks owned by any Loan Party, and all other Trademarks owned by any Loan Party and material to the conduct of the business of any Loan Party;

(i) all employees and contractors of each Loan Party who were involved in the creation or development of any Intellectual Property for such Loan Party that is necessary to the business of such Loan Party have signed agreements containing assignment of Intellectual Property rights to such Loan Party and obligations of confidentiality;

(ii) to each Loan Party's knowledge after reasonable inquiry, no Person has infringed, misappropriated or otherwise violated or is currently infringing, misappropriating or otherwise violating any Intellectual Property rights owned by such Loan Party, in each case, that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Change;

(iii) to each Loan Party's knowledge after reasonable inquiry, (x) no holding, injunction, decision or judgment has been rendered by a Governmental Authority against Borrower or any other Loan Party and neither Borrower nor any other Loan Party has entered into any stipulation, settlement or other agreement that would limit, cancel or question the validity of Borrower's or any other Loan Party's rights in any Intellectual Property, (y) no claim has been asserted or threatened or is pending by any Person challenging or questioning the use by Borrower or any other Loan Party of any Intellectual Property owned by such party or the validity or effectiveness of any Intellectual Property, and (z) the use of Intellectual Property by Borrower and each other Loan Party does not infringe on the rights of any Person, in each case, in any respect that could reasonably be expected to result in a Material Adverse Change;

(iv) to each Loan Party's knowledge after reasonable inquiry, all registered Copyrights, registered Trademarks, and issued Patents that are owned by such Loan Party and necessary in to the conduct of its business are valid, subsisting and enforceable and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect;

(v) any Intellectual Property contained in, or necessary for the operation of Equipment is embedded in such Equipment and constitutes a part of such Goods pursuant to the Code;

(vi) each Loan Party has taken all reasonable steps to protect their Intellectual Property, including to maintain the confidentiality of and otherwise protect and enforce its rights in all trade secrets owned by such Loan Party that are necessary in the business of such Loan Party;

(c) Schedule 5.26(c) to the Information Certificate sets forth all motor vehicles and vessels owned by each Loan Party as of the Closing Date by model, model year and vehicle or vessel identification number.

5.27 Valid Security Interest. This Agreement creates a valid security interest in the Collateral of each Loan Party, to the extent a security interest therein can be created under the Code, securing the payment of the Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the Code, all other filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Loan Party, as a debtor, and the Agent, as secured party, in the jurisdictions listed next to such Loan Party's name on Schedule 5.6(a) to the Information Certificate. Upon the making of such filings, the Agent shall have a perfected first priority security interest in the Collateral of each Loan Party, to the extent such security interest can be perfected by the filing of a financing statement, subject to Permitted Liens which are purchase money Liens. Upon filing of any Copyright security agreement with the United States Copyright Office, filing of any Patent and Trademark security agreement with the PTO, and the filing of appropriate financing statements in the jurisdictions listed on Schedule 5.6(a) to the Information Certificate, all action necessary or desirable to protect and perfect the Security Interest in and to on each Loan Party's Patents, Trademarks, or Copyrights has been taken

and such perfected Security Interest is enforceable as such as against any and all creditors of and purchasers from any Loan Party. All action by any Loan Party necessary to protect and perfect such security interest on each item of Collateral or is reasonably requested by the Agent or the Required Lenders has been duly taken.

Schedule 6.1

Financial Statements, Reports, Certificates

Deliver to the Agent, each of the financial statements, reports, Projections or other items set forth below at the following times in form satisfactory to the Required Lenders (to the extent that the Required Lenders request receipt of such financial statements, reports, Projections and/or other items):

as soon as available, but in any event within 30 days after the end of each month	(a) an unaudited consolidated and consolidating balance sheet, income statement, statement of cash flow, and statement of shareholder's equity with respect to Borrower and its Subsidiaries during such period and compared to the prior period and plan, prepared in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes, together with a corresponding discussion and analysis of results from management; and (b) a Compliance Certificate.
as soon as available, but in any event within 120 days after the end of each fiscal year	(a) consolidated and consolidating financial statements of Borrower and its Subsidiaries for such fiscal year, audited by independent certified public accountants reasonably acceptable to the Required Lenders, prepared in accordance with GAAP, and certified, without any qualifications (including any (A) "going concern" or like qualification or exception, (B) qualification or exception as to the scope of such audit, or (C) qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item), by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, statement of cash flow, and statement of shareholder's equity and, if prepared, such accountants' letter to management); and (b) a Compliance Certificate.
as soon as available, but in any event within 30 days before the start of Borrower's fiscal years	(a) copies of the Borrower's Projections, in form and substance (including as to scope and underlying assumptions) satisfactory to the Required Lenders (to the extent that the Required Lenders request receipt of such Projections), in their Permitted Discretion, for the forthcoming fiscal year, on a monthly basis, certified by the chief financial officer of the Borrower as being such officer's good faith estimate of the financial performance of Borrower and its respective Subsidiaries during the period covered thereby.
if and when furnished by Borrower	(a)any report or other information that is provided by the Borrower or any of its Subsidiaries to their shareholders generally.
Promptly upon such request:	reports and information as to the Collateral or as to any Loan Party and its Subsidiaries, in either case, as the Agent or the Required Lenders may reasonably request.

EXHIBIT C

Schedule of Rejected Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors or their designated assignee in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, regardless of whether such Executory Contract or Unexpired Lease is set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, other than (in each case with the consent of the Requisite Creditors): (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Effective Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute the Court's order approving the assumptions, assumptions and assignments, or rejections, as applicable, of Executory Contracts or Unexpired Leases as set forth in the Plan or in the Schedule of Rejected Executory Contracts and Unexpired Leases and the Schedule of Assumed Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Court on or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors, with the consent of the Requisite Creditors, reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time prior to the Effective Date on no less than three (3) days' notice to the applicable non-Debtor counterparties.

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Court within the earliest to occur of (1) thirty (30) days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection or (2) thirty (30) days after notice of any rejection that occurs after the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or any Proof of Claim to the contrary**. Claims arising from the rejection of the Executory Contracts or

Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.8 of the Plan.

REJECTION SCHEDULE

Debtor(s)	Contract Counterparty	Description of Contract	Execution Date
SAExploration Holdings, Inc.	Michael J. Faust	Employment Agreement	April 1, 2020
SAExploration Holdings, Inc.	David Rassin	Employment Agreement	April 6, 2020
SAExploration Holdings, Inc.	Mike Scott	Employment Agreement	August 3, 2016
SAExploration Holdings, Inc.	Darin Silvernagle	Employment Agreement	January 1, 2014
SAExploration Holdings, Inc.	John Simmons	Employment Agreement	May 1, 2020
SAExploration Holdings, Inc.	Ryan Abney	Indemnity Agreement	July 27, 2016
SAExploration Holdings, Inc.	Brian Beatty	Indemnity Agreement	July 27, 2016
SAExploration Holdings, Inc.	Jeffrey Hastings	Indemnity Agreement	July 27, 2016
SAExploration Holdings, Inc.	Mike Scott	Indemnity Agreement	July 27, 2016
SAExploration Holdings, Inc.	Brent Whiteley	Indemnity Agreement	July 27, 2016
SAExploration, Inc.	Douglas Reichenbach	Employment Agreement	November 1, 2011

EXHIBIT D

Schedule of Assumed Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors or their designated assignee in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, regardless of whether such Executory Contract or Unexpired Lease is set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Effective Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute the Court's order approving the assumptions, assumptions and assignments, or rejections, as applicable, of Executory Contracts or Unexpired Leases as set forth in the Plan or in the Schedule of Rejected Executory Contracts and Unexpired Leases and the Schedule of Assumed Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Court on or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors, with the consent of the Requisite Creditors, reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time prior to the Effective Date on no less than three (3) days' notice to the applicable non-Debtor counterparties.

At least fourteen (14) days before the Confirmation Hearing, in consultation with the Consenting Creditors, the Debtors shall distribute, or cause to be distributed, Cure Notices of proposed assumption or assumption and assignment and proposed amounts of Cure Claims to the applicable counterparties and the Requisite Creditors. **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption or assumption and assignment or related Cure Claim must be Filed, served and actually received by the Debtors and the Requisite Creditors at least seven (7) days before the Confirmation Hearing**. In the event that, in consultation with the Consenting Creditors, any Executory Contract or Unexpired Lease is removed from the Schedule of Rejected Executory Contracts and Unexpired Leases after such time as the Cure Notices referred to above have been distributed, a separate Cure Notice of proposed assumption or assumption and assignment and the proposed amount of the Cure Claim with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a hearing will be set to consider whether such Executory Contract or Unexpired Lease can be assumed or assumed and assigned.

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or assumption and assignment or the proposed Cure Claim will be deemed to have assented to such assumption or assumption and assignment and the Cure Claim. Payment in Cash, on the Effective Date or as soon as reasonably practicable thereafter, to such counterparty of the amount set forth on the applicable Cure Notice shall, as a matter of law, satisfy any and all monetary defaults under the applicable Executory Contract or Unexpired Lease. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption or assumption and assignment, such dispute shall be resolved by a Final Order of the Court.

In any case, if the Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or the Reorganized Debtors, as applicable, with the consent of the Requisite Creditors, will have the right to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as of the Effective Date. After such Executory Contract or Unexpired Lease is added to the Schedule of Rejected Executory Contracts and Unexpired Leases, the applicable counterparty shall be served with a notice of rejection of its Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Court.

Debtor(s)	Contract Counterparty	Description of Contract	Execution Date	Cure Amount
SAExploration, Inc.	Alaska Energy Services, LLC	Sublease Agreement	8/1/2018	$0
SAExploration Holdings, Inc.	Alaska Energy Services, LLC	Guarantee	8/1/2018	$0
SAExploration Seismic Services (US), LLC	City of Big Spring	Storage	9/1/2018	$0
SAExploration, Inc.	Data Sales Co, Inc.	Lease Assignment	8/29/2018	$0
SAExploration, Inc.	LeaseAccelerator Services LLC	Client Agreement	8/16/2018	$0
SAExploration Seismic Services (US), LLC	Loop 540 LLC	Temporary Occupancy Agreement	8/1/2018	$0
SAExploration Seismic Services (US), LLC	Old River Marine	Occupancy Agreement	8/1/2018	$0
SAExploration Seismic Services (US), LLC	Trafford Commerce Center, Inc.	License Agreement	7/26/2018	$0
SAExploration Seismic Services (US), LLC	Westlake Farms Inc.	Temporary Occupancy Agreement	8/1/2018	$0
SAExploration, Inc.	NFS Leasing, Inc	Equipment Lease	8/4/2017	$0
SAExploration Seismic Services (US), LLC	WSCB Properties (Rosenberg)	Commercial Lease	6/1/2020	$0

EXHIBIT E

Schedule of Retained Causes of Action

Article IV.L of the Plan provides as follows:

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article VIII [of the Plan], the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. A schedule of the Causes of Action known by the Debtors to be retained by the Reorganized Debtors will be included as part of the Plan Supplement. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Court order, including, without limitation, pursuant to Article VIII [of the Plan], the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.M [of the Plan] include any claim or Cause of Action with respect to, or against, a Released Party that is released pursuant to Article VIII.E or VIII.F [of the Plan] or exculpated pursuant to Article VIII.G [of the Plan].

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

Notwithstanding and without limiting the generality of Article IV.L of the Plan, the following Exhibit E(i) through Exhibit E(iii) (each of which is attached hereto) include specific types of Causes of Actions expressly preserved by the Debtors or the Reorganized Debtors including:

Exhibit E(i): Claims Related to Insurance Policies;

Exhibit E(ii): Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation; and

Exhibit E(iii): Claims Related to Accounts Receivable and Accounts Payable.

For the avoidance of doubt, subject to the applicable consent rights contained in the Plan, the Debtors reserve all rights to amend, revise, or supplement the list of retained Causes of Action at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

EXHIBIT E(i)

Claims Related to Insurance Policies

Exhibit E(i) includes the Debtors' insurance brokers. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies, and occurrence contracts to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is included on Exhibit E(i), including Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. Additionally, on September 10, 2020, each of the Debtors filed its *Schedules of Assets and Liabilities*, which included, among other things, claims and Causes of Action each of the Debtors had reflected as a liability on its books and records (collectively and as amended, the "Schedules"). The Debtors expressly reserve all claims and Causes of Action related to the insurance contracts and policies listed on Schedule A/B and Schedule G for each of the Debtors to the extent the Debtors or Reorganized Debtors may have claims and Causes of Action against such insurance contracts and policies now or in the future.

Name of Counterparty (Broker)	Policy Underwriter	Nature
Lockton Companies 1185 Avenue of the Americas New York, NY 10036		Claims related to Insurance Policies
	Great American Insurance Company	Claims related to Insurance Policies
	Tokio Marine HCC	Claims related to Insurance Policies
	ANV	Claims related to Insurance Policies
	Argonaut Insurance Company	Claims related to Insurance Policies
	Ascott Specialty Insurance Company	Claims related to Insurance Policies
	Berkley Insurance Company	Claims related to Insurance Policies
	RLI Insurance Company	Claims related to Insurance Policies
	Endurance American Insurance Company	Claims related to Insurance Policies

Name of Counterparty (Broker)	Policy Underwriter	Nature
Rogers Insurance LTD 800-1331 Macleod Trail SE Calgary, AB T2G 0K3, Canada		Claims related to Insurance Policies
	Lloyds of London (UK)	Claims related to Insurance Policies
	Allianz Global Corporate & Specialty - Toronto	Claims related to Insurance Policies
	Allianz Global Risk US Insurance Company	Claims related to Insurance Policies
	Chubb Insurance Company of Canada (Calgary)	Claims related to Insurance Policies
	Chubb Insurance Company	Claims related to Insurance Policies
	AIG Canada	Claims related to Insurance Policies
	Everest Insurance - US	Claims related to Insurance Policies
	Everest Insurance Company of Canada	Claims related to Insurance Policies
	AIG Property Casualty Company-New York	Claims related to Insurance Policies
	AIG Insurance Company	Claims related to Insurance Policies
	AXIS Reinsurance Company	Claims related to Insurance Policies
	Allianz Global Risk US Insurance Company-AGCS Marine Insurance company	Claims related to Insurance Policies
	Everest National Insurance Company	Claims related to Insurance Policies
Willis Temby Insurance Brokers Pty Ltd PO Box 20, Mt. Lawley WA Perth, WA 6050, Australia		Claims related to Insurance Policies
	QBE Insurance	Claims related to Insurance Policies
	Allianz Malaysia/MSIG Insurance-	Claims related to Insurance Policies

EXHIBIT E(ii)

Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation

Exhibit E(ii) includes Entities that are party to or that the Debtors believe may become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, regardless of whether such Entity is included on Exhibit E(ii).

In addition, Exhibit E(ii) includes claims and Causes of Action the Debtors expressly retain based in whole or in part upon any and all contracts and leases to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever. Notwithstanding the foregoing, the Debtors retain all such claims and Causes of Action regardless of whether such contract or lease is included on Exhibit E(ii). The claims and Causes of Actions reserved include, without limitation, Causes of Action against vendors, suppliers of goods or services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors; (d) for payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) for any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counter-claims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims. Additionally, on September 10, 2020, each of the Debtors filed its Schedules, which included, among other things, claims and Causes of Action each of the Debtors had reflected as a liability on its books and records, and its *Statement of Financial Affairs*, which details certain information regarding each Debtor's property (collectively and as amended, the "SoFAs"). Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all claims and Causes of Action against any Entity listed on (a) the Schedules, Schedule A/B, Schedule D, Schedule E, Schedule F, Schedule G and Schedule H of each Debtor and (b) the SoFA of each Debtor, in each case to the extent such Entities owe or may in the future owe money to the Debtor or Reorganized Debtor.

Name of Counterparty	Nature
Brent Whiteley REDACTED	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Brian Beatty REDACTED	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Jeffrey Hastings REDACTED	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Michael Scott REDACTED	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Ryan Abney REDACTED	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Pannell Kerr Forster of Texas, P.C. 5847 San Felipe, Suite 2600 Houston, TX 77057	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation
Alaska Seismic Ventures PO Box 876489 Wasilla, AK 99687	Claims related to Claims, Defenses, Cross-Claims, and Counter-Claims related to Litigation and Possible Litigation

EXHIBIT E(iii)

Claims Related to Accounts Receivable and Accounts Payable

Exhibit E(iii) includes Entities that have recently or that currently owe money to the Debtors. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or Reorganized Debtors regardless of whether such Entity is included on Exhibit E(iii). Additionally, on September 10, 2020, each of the Debtors filed its Schedules, which included, among other things, claims and Causes of Action each of the Debtors had reflected as a liability on its books and records. The Debtors expressly reserve all claims and Causes of Action against any Entity listed on Schedule A/B, Schedule D, and Schedule E/F of each Debtor to the extent such Entities owe or may in the future owe money to the Debtors or Reorganized Debtors. Furthermore, unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors owe money to them.

Name of Counterparty	Nature
Abu Dhabi National Oil Company Abu Dhabi National Oil Company, PO Box: 898, Abu Dhabi, United Arab Emirates	Claims related to Accounts Receivable and Accounts Payable
Alaska Seismic Ventures Alaska Seismic Ventures PO Box 876489 Wasilla, AK 99687	Claims related to Accounts Receivable and Accounts Payable
Centennial Resource Development 1001 Seventeenth St., Suite 1800 Denver, CO 80202	Claims related to Accounts Receivable and Accounts Payable
Colombia Energy Development	Claims related to Accounts Receivable and Accounts Payable
Conoco Phillips Alaska, Inc. PO Box 2197 Houston, TX 77252	Claims related to Accounts Receivable and Accounts Payable
EOG Resources, Inc. 1111 Bagby St., Sky Lobby 2 Houston, TX 77002	Claims related to Accounts Receivable and Accounts Payable
Gas to Liquid International S.A. Urubó Open Mall – Of. 114 – 1er. Piso Santa Cruz de la Sierra Bolivia	Claims related to Accounts Receivable and Accounts Payable
Grayson Mill Operating, LLC 1160 Dairy Ashford, Suite 140 Houston, TX 77079	Claims related to Accounts Receivable and Accounts Payable
Heliamerica S.R.L. Aeropuerto Trompillo Hangar # 88 calle Placido Molina, Santa Cruz de la Sierra, Bolivia	Claims related to Accounts Receivable and Accounts Payable
Ikatech Equipment and Repair LLC 12783 Capricorn, Suite 900 Stafford, TX 77477	Claims related to Accounts Receivable and Accounts Payable

Name of Counterparty	Nature
Mitcham Industries Inc. 2002 Timberloch Place, Suite 400 The Woodlands, TX 77380	Claims related to Accounts Receivable and Accounts Payable
Parex Resources Colombia Ltd 2700 Eight Avenue Place, 585 8 Ave SW Calgary, ABT2P1G1 Canada	Claims related to Accounts Receivable and Accounts Payable
Parsley Energy, Inc. 303 Colorado St., Suite 3000 Austin, TX 78701	Claims related to Accounts Receivable and Accounts Payable
Prospeccion Geologica Oriental S.A Eucaliptos #801, Santa Cruz de la Sierra, Bolivia	Claims related to Accounts Receivable and Accounts Payable
SALA LLC 600 W. 76th Ave., Apt. 409 Anchorage, AK 99518	Claims related to Accounts Receivable and Accounts Payable
Schlumberger Surenco S.A. Calle 100 # 13-21, Piso 4. Edificio Megabanco, Bogotá, Colombia	Claims related to Accounts Receivable and Accounts Payable
Targa Resources 811 Louisiana, Suite 2100 Houston, TX 77002	Claims related to Accounts Receivable and Accounts Payable
TGS_NOPEC Geophysical Company Lensmannslia 4 Asker, 1386 Norway	Claims related to Accounts Receivable and Accounts Payable
Total E&P Recherche Develloppement 2 Place Jean Miller Courbevoie, 92400, France	Claims related to Accounts Receivable and Accounts Payable
UIC Arctic Response Service 301 E 83rd Ave. #101 Anchorage, AK 99518	Claims related to Accounts Receivable and Accounts Payable
Vector Seismic Data Processing, Inc. 1801 Broadway, Suite 1150 Denver, CO 80202	Claims related to Accounts Receivable and Accounts Payable

EXHIBIT F

Form of Management Incentive Plan

SAEXPLORATION HOLDINGS, INC.
2020 OMNIBUS INCENTIVE PLAN
(EFFECTIVE AS [●], 2020)

SAEXPLORATION HOLDINGS, INC. sets forth herein the terms of its 2020 Omnibus Incentive Plan, effective as of [●], 2020, as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to recruit, reward and retain highly qualified officers, directors and employees to motivate such officers, directors and employees to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Deferred Units, Unrestricted Stock, Performance Units, other Performance-Based Awards and cash incentive awards. Any of these Awards may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof.

2. DEFINITIONS

For purposes of interpreting the Plan documents (including the Plan and Award Agreements), the following definitions shall apply, unless the context clearly indicates otherwise:

2.1 "Administrator" shall mean the Board or, if so designated, a committee as designated from time to time by in the discretion of the Board.

2.2 "Affiliate" shall have the meaning set forth in the Stockholders Agreement, provided that such Affiliate shall meet the requirements of Code Section 409A to the extent applicable for an Option to be exempt from the deferred compensation requirements of Code Section 409A or as may otherwise be required under Code Section 409A with respect to an Award.

2.3 "Award" means a grant under the Plan of an Option, a Stock Appreciation Right, Restricted Stock, a Restricted Stock Unit, a Deferred Unit, Unrestricted Stock, a Performance Unit, other Performance-Based Award or cash.

2.4 "Award Agreement" means the agreement between the Company and a Grantee that evidences and sets forth the terms and conditions of an Award.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cause" shall have the meaning set forth in an applicable employment or other agreement between a Grantee and the Company or an Affiliate, and in the absence of such agreement, means, with respect to any Grantee and as determined by the Administrator, (a) gross negligence or willful misconduct in connection with the performance of duties; (b) conviction of, or pleading guilty or *nolo contendere* to, a criminal offense (other than minor traffic offenses) or (c) material breach of any term of any employment, consulting or other services, confidentiality,

intellectual property or non-competition agreements, if any, between the Grantee and the Company or an Affiliate.

2.7 "Change of Control" [shall have the meaning set forth in the Stockholders Agreement; provided, however, that with respect to any Award that is designated to be paid or settled upon a Change of Control or as otherwise required by Code Section 409A and is subject to (and not exempt from) Code Section 409A, no transaction will constitute a Change of Control for purposes of payment or settlement of such Award or as otherwise required by Code Section 409A unless it constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of its assets, in each case within the meaning of Code Section 409A. The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change of Control has occurred pursuant to the definition set forth in the Stockholders Agreement, the date of the occurrence of such Change of Control, and any incidental matters relating thereto. Notwithstanding the foregoing, except as expressly provided in this Plan or any Award Agreement, the Administrator may not alter the definition of Change of Control set forth in the Shareholders Agreement so as to materially and adversely affect the Grantees' rights under the Plan unless a majority of the Grantees under the Plan that are so affected by such action consent.]

2.8 "Charter" means the Certificate of Incorporation dated as of February 2, 2011, as amended by the filing with, and acceptance for record by, the DGCL of the Fourth Amended and Restated Certificate of Incorporation of the Company, as the same may be amended, restated, supplemented or otherwise modified from time to time.

2.9 "Code" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations promulgated under such Code Section.

2.10 "Common Stock" means shares of common stock of the Company, par value $[0.01] per share.

2.11 "Company" means SAExploration Holdings, Inc., a Delaware corporation, and any successor thereto.

2.12 "Deferred Unit" means a Restricted Stock Unit, the terms of which provide for delivery of the underlying Common Stock, cash or a combination thereof subsequent to the date of vesting, at a time or times consistent with the requirements of Code Section 409A.

2.13 "Designated Officer" means the Company's Chief Executive Officer or other Company officer designated by the Administrator to make certain Awards under the Plan.

2.14 "Determination Date" means the Grant Date or such other date as of which the Fair Market Value of a share of Common Stock is required to be established for purposes of the Plan.

2.15 "Disability" shall have the meaning set forth in an applicable employment or other agreement between a Grantee and the Company or an Affiliate, and in the absence of such

agreement, means the Grantee is unable to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than six (6) months.

2.16 "Effective Date" means [●], 2020, the date on which the Plan was originally adopted by the Board.

2.17 "Eligible Grantee" means (a) an employee, officer or director of the Company or an Affiliate or (b) a consultant or adviser to the Company or an Affiliate (i) who is a natural person, or (ii) to the extent permitted under applicable Law, who is currently providing bona fide services to the Company or an Affiliate.

2.18 "Exchange Act" means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended, and any successor thereto.

2.19 "Fair Market Value" means the fair market value of the Common Stock for purposes of the Plan, which shall be determined as of any Determination Date as follows:

(a) If on such Determination Date the shares of Common Stock are listed on a Stock Exchange, or are publicly traded on another established securities market (a "Securities Market"), the Fair Market Value of a share of Common Stock shall be the closing price of a share of Common Stock on such Determination Date as reported on such Stock Exchange or such Securities Market (provided that, if there is more than one such Stock Exchange or Securities Market, the Administrator shall designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on such Determination Date, the Fair Market Value of a share of Common Stock shall be the closing price of a share of Common Stock on the next preceding day on which any sale of shares of Common Stock shall have been reported on such Stock Exchange or such Securities Market.

(b) If on such Determination Date the shares of Common Stock are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a share of Common Stock shall be the value of a share of Common Stock on such Determination Date as determined by the Administrator by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

2.20 "Grant Date" means the date as of which the Administrator approves the Award.

2.21 "Grantee" means a person who receives or holds an Award under the Plan.

2.22 "Law" shall have the meaning set forth in the Stockholders Agreement.

2.23 "Option" means an option to purchase one or more shares of Common Stock at a specified Option Price pursuant to **Section 8**.

2.24 "Option Price" means the exercise price for each share of Common Stock subject to an Option.

2.25 "Performance-Based Award" means an Award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Deferred Units, Performance Units or cash made subject to the achievement of performance goals.

2.26 "Performance Units" means a Performance-Based Award representing a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock, made subject to the achievement of performance goals.

2.27 "Person" shall have the meaning set forth in the Stockholders Agreement.

2.28 "Plan" means the SAExploration Holdings, Inc. 2020 Omnibus Incentive Plan, as amended, restated, supplemented or otherwise modified from time to time.

2.29 "Restricted Period" shall have the meaning set forth in **Section 10.1**.

2.30 "Restricted Stock" means Common Stock awarded to a Grantee pursuant to **Section 10**.

2.31 "Restricted Stock Unit" means a bookkeeping entry representing the equivalent of one (1) share of Common Stock awarded to a Grantee pursuant to **Section 10** that may be settled in Common Stock, cash or a combination thereof.

2.32 "SAR Price" shall have the meaning set forth in **Section 9.1**.

2.33 "Securities Act" means the Securities Act of 1933, as amended, as now in effect or as hereafter amended, and any successor thereto.

2.34 "Service" means service qualifying the individual as an Eligible Grantee of the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to qualify as an Eligible Grantee of the Company or an Affiliate. Subject to the preceding sentence, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Administrator, which determination shall be final, binding and conclusive. If an Eligible Grantee's employment or other service relationship is with an Affiliate and the applicable entity ceases to be an Affiliate, a termination of Service shall be deemed to have occurred when such entity ceases to be an Affiliate unless the Eligible Grantee transfers his or her employment or other service relationship to the Company or any other Affiliate prior to or as of the date the applicable entity ceases to be an Affiliate.

2.35 "Stock Appreciation Right" or "SAR" means a right granted to a Grantee pursuant to **Section 9**.

2.36 Stock Exchange" means the New York Stock Exchange or another established national or regional stock exchange.

2.37 "Stockholders Agreement" shall mean the Stockholders Agreement of the Company dated as of [●], 2020, as may be amended and restated, modified or supplemented from time to time.

2.38 "Subsidiary" shall have the meaning set forth in the Stockholders Agreements.

2.39 "Substitute Award" means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted under a compensatory plan of a business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

2.40 "Unrestricted Stock" shall have the meaning set forth in **Section 11**.

3. ADMINISTRATION OF THE PLAN

3.1 Administrator.

3.1.1 Powers and Authorities.

The Administrator shall administer the Plan and shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's Charter and Stockholders Agreement and applicable Laws. Without limiting the generality of the foregoing, the Administrator shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan which the Administrator deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. The Administrator shall have the authority to interpret and construe all provisions of the Plan, any Award and any Award Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or any Award Agreement, by the Administrator shall be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

3.1.2 Designated Officer.

The Administrator may delegate to a Designated Officer the power and authority to grant Awards under the Plan to non-executive employees who are eligible for Awards under **Section 6**; provided, however, that the Designated Officer shall not grant Awards covering shares of Common Stock in excess of the aggregate maximum number of shares of Common Stock specified by the Administrator for such purpose at the time of delegation to such officer (or in excess of the number of shares of Common Stock remaining available for issuance under the Plan).

In the event that the Plan, any Award or any Award Agreement provides for any action to be taken by the Administrator or any determination to be made by the Administrator, such action may be taken or such determination may be made by the Designated Officer in connection with Awards made pursuant to this **Section 3.1.2** if the Administrator has delegated the power and authority to do so to such Designated Officer. Unless otherwise expressly

determined by the Administrator, the Designated Officer shall have the authority to interpret and construe all provisions of the Plan, any Award and any Award Agreement made pursuant to this **Section 3.1.2**, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or any Award Agreement, by the Designated Officer shall be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

3.2 Board of Directors.

The Board, if not acting as the Administrator, from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** and other applicable provisions of the Plan, as the Board shall determine, consistent with the Company's Charter and Stockholders Agreement and applicable Laws.

3.3 Terms of Awards.

3.3.1 Administrator Authority.

Subject to the other terms and conditions of the Plan, the Administrator shall have full and final authority to:

(a) designate Grantees;

(b) determine the type or types of Awards to be made to a Grantee;

(c) determine the number of shares of Common Stock or amount of cash to be subject to an Award;

(d) establish the terms and conditions of each Award (including the Option Price of any Option, the SAR Price of any Stock Appreciation Right, or the purchase price for Restricted Stock), the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer or forfeiture of an Award or the Common Stock or cash subject thereto and the treatment of an Award in the event of a Change of Control (subject to applicable agreements);

(e) prescribe the form of each Award Agreement evidencing an Award;

(f) amend, modify or supplement the terms of any outstanding Award, which authority shall include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible natural persons who are foreign nationals or are natural persons who are employed outside the United States to reflect differences in local law, tax policy or custom, provided that, notwithstanding the foregoing, no amendment, modification or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, impair the Grantee's rights under such Award, except such an amendment to comply with Code Section 409A or except as otherwise provided in this Plan; and

(g) make Substitute Awards.

3.3.2 Forfeiture; Recoupment.

The Administrator may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of or in conflict with any (a) employment agreement, (b) non-competition agreement, (c) agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, (d) confidentiality obligation with respect to the Company or any Affiliate, (e) Company or Affiliate policy or procedure, (f) other agreement or (g) any other obligation of such Grantee to the Company or any Affiliate, as and to the extent specified in such Award Agreement. If the Grantee of an outstanding Award is an employee of the Company or an Affiliate and such Grantee's Service is terminated for Cause, the Administrator may annul such Grantee's outstanding Award as of the date of the Grantee's termination of Service for Cause.

3.4 Deferral Arrangement.

The Administrator may permit or require the deferral of any payment pursuant to any Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest and, in connection therewith, provisions for converting such credits into Deferred Units and for restricting deferrals to comply with hardship distribution rules affecting tax-qualified retirement plans subject to Code Section 401(k)(2)(B)(IV). Any such deferrals shall be made in a manner that complies with Code Section 409A, including, if applicable, with respect to when a "separation from service" occurs as defined under Code Section 409A.

3.5 No Liability.

Neither Administrator nor any Designated Officer shall be liable for any action or determination made in good faith with respect to the Plan, any Award or any Award Agreement. Notwithstanding any provision of the Plan to the contrary, neither the Company, an Affiliate, the Administrator, a Designated Officer nor any other Person acting on behalf of the Company, an Affiliate, the Administrator or a Designated Officer will be liable to any Grantee or to the estate or beneficiary of any Grantee or to any other holder of an Award under the Plan by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Award to satisfy the requirements of Code Section 409A or by reason of Code Section 4999, or otherwise asserted with respect to the Award; provided, that this **Section 3.5** shall not affect any of the rights or obligations set forth in an applicable agreement between the Grantee and the Company or an Affiliate.

4. SHARES OF COMMON STOCK SUBJECT TO THE PLAN

4.1 Number of Shares of Common Stock Available for Awards.

Subject to such additional shares of Common Stock as shall be available for issuance under the Plan pursuant to **Section 4.2**, and subject to adjustment pursuant to **Section 16**,

as of the Effective Date, the maximum number of shares of Common Stock reserved for issuance under the Plan shall be equal to [ ] ([ ])[1] shares of Common Stock.

4.2 Adjustments in Authorized Shares of Common Stock.

In connection with mergers, reorganizations or separations, the Administrator shall have the right to cause the Company to assume awards previously granted under a compensatory plan of another business entity that is a party to such transaction and to grant Substitute Awards under the Plan for such awards. The number of shares of Common Stock available for issuance under the Plan pursuant to **Section 4.1** shall be increased by the number of shares of Common Stock subject to any such Substitute Awards in accordance with the Code and other applicable Law.

4.3 Common Stock Usage.

(a) Shares of Common Stock subject to an Award shall be counted as used as of the Grant Date.

(b) Any shares of Common Stock that are subject to Awards shall be counted against the share issuance limit set forth in **Section 4.1** as one (1) share of Common Stock for every one (1) share of Common Stock subject to an Award; provided, however, that any Award that by its terms may only be settled in cash shall not be counted against the share issuance limit.

(c) Notwithstanding anything to the contrary in **Section 4.3(a)** or **Section 4.3(b)**, any shares of Common Stock subject to Awards under the Plan which thereafter terminate by expiration, forfeiture, cancellation or otherwise without the issuance of such shares shall be available again for issuance under the Plan.

(d) The number of shares of Common Stock available for issuance under the Plan shall not be increased by the number of shares of Common Stock (i) tendered or withheld or subject to an Award surrendered in connection with the purchase of shares of Common Stock upon exercise of an Option, (ii) that were not issued upon the net settlement or net exercise of a Common Stock-settled SAR granted under the Plan or (iii) deducted or delivered from payment of an Award in connection with the Company's tax withholding obligations as provided in **Section 17.4**.

5. TERM.

The Plan shall terminate automatically on the day before the tenth (10th) anniversary of the Effective Date and may be terminated on any earlier date as provided herein. Upon such termination of the Plan, all outstanding Awards shall continue to have full force and effect in accordance with the provisions of the terminated Plan and the applicable Award Agreement (or other documents evidencing such Awards). The Administrator may, at any time and from time to time, amend, suspend or terminate the Plan; provided that, with respect to Awards theretofore granted under the Plan, no amendment, suspension or termination of the Plan shall, without the consent of the Grantee, impair the rights or obligations under any such Award.

[1] 9% of the outstanding shares of Common Stock at Emergence on a fully diluted basis

6. AWARD ELIGIBILITY AND LIMITATIONS

Awards may be made under the Plan to any Eligible Grantee as the Administrator shall determine and designate from time to time.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, which shall be in such form or forms as the Administrator shall from time to time determine. Award Agreements employed under the Plan from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

8. TERMS AND CONDITIONS OF OPTIONS

8.1 Option Price.

The Option Price of each Option shall be fixed by the Administrator and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of one (1) share of Common Stock on the Grant Date.

8.2 Vesting, Exercisability and Term.

Each Option granted under the Plan shall become vested and exercisable at such times and under such conditions as shall be determined by the Administrator and stated in the Award Agreement. Each Option granted under the Plan shall terminate, and all rights to purchase shares of Common Stock thereunder shall cease, upon the expiration of ten (10) years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Administrator and stated in the Award Agreement relating to such Option.

8.3 Termination of Service.

Each Award Agreement with respect to the grant of an Option shall set forth the extent to which the Grantee thereof, if at all, shall have the right to exercise such Option following termination of such Grantee's Service. Such provisions shall be determined in the sole discretion of the Administrator, need not be uniform among all Options issued pursuant to the Plan and may reflect distinctions based on the reasons for termination of Service.

8.4 Method of Exercise.

Subject to the terms of **Section 12** and **Section 17.4**, an Option that is exercisable may be exercised by the Grantee's delivery to the Company or its designee or agent of notice of exercise on any business day, at the Company's principal office or the office of such designee or agent, on the form specified by the Administrator and in accordance with any additional procedures specified by the Administrator. Such notice shall specify the number of shares of Common Stock with respect to which such Option is being exercised and shall be accompanied by payment in full of the Option Price of the shares of Common Stock for which such Option is being exercised, plus

the amount (if any) of federal and/or other taxes which the Company may, in its judgment, be required to withhold with respect to the exercise of such Option.

8.5 Rights of Holders of Options.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising an Option shall have none of the rights of a holder of a share of Common Stock (for example, voting rights or the right to receive cash payments or distributions attributable to the shares of Common Stock subject to such Option) until the shares of Common Stock subject thereto are fully paid and issued to such Grantee.

8.6 Transferability of Options.

During the lifetime of a Grantee of an Option, only such Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such Option. No Option shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution. Upon a Grantee's death, the estate or other beneficiary of such deceased Grantee shall be subject to all the terms and conditions of the Plan and Award Agreement, including the provisions relating to the termination of the right to exercise the Award.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1 Right to Payment and SAR Price.

A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one (1) share of Common Stock on the date of exercise over (b) the exercise price of such SAR per share of Common Stock (the "SAR Price") as determined by the Administrator. The Award Agreement for a SAR shall specify the SAR Price, which shall be no less than the Fair Market Value of one (1) share of Common Stock on the Grant Date of such SAR. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or any part of any other Award or without regard to any Option or other Award; provided that a SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Price that is no less than the Fair Market Value of one (1) share of Common Stock on the Grant Date of such SAR.

9.2 Other Terms.

The Administrator shall determine, on the Grant Date or thereafter, the time or times at which, and the circumstances under which, a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future Service requirements), the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement (cash, Common Stock or a combination thereof), method by or forms in which shares of Common Stock shall be delivered or deemed to be delivered to Grantees, whether or not a SAR shall be granted in tandem or in combination with any other Award and any and all other terms and conditions of any SAR. Each SAR granted under the Plan shall

terminate, and all rights thereunder shall cease, upon the expiration of ten (10) years from the Grant Date of such SAR or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Administrator and stated in the Award Agreement relating to such SAR.

9.3 Rights of Holders of SARs.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising a SAR shall have none of the rights of a holder of shares of Common Stock (for example, voting rights or the right to receive cash payments or distributions attributable to the shares of Common Stock underlying such SAR) until the shares of Common Stock underlying such SAR, if any, are issued to such Grantee or other Person.

9.4 Transferability of SARs.

During the lifetime of a Grantee of a SAR, only the Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such SAR. No SAR shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution. Upon a Grantee's death, the estate or other beneficiary of such deceased Grantee shall be subject to all the terms and conditions of the Plan and Award Agreement, including the provisions relating to the termination of the right to exercise the Award.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK, RESTRICTED STOCK UNITS AND DEFERRED UNITS

10.1 Grant of Restricted Stock, Restricted Stock Units and Deferred Units.

At the time a grant of Restricted Stock, Restricted Stock Units or Deferred Units is made, the Administrator may, in its sole discretion, (a) establish a period of time (a "Restricted Period") applicable to such Award and (b) prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the satisfaction of corporate or individual performance goals, which may be applicable to all or any portion of such Award. Awards of Restricted Stock, Restricted Stock Units and Deferred Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Administrator with respect to such Awards. Upon a Grantee's death, the estate or other beneficiary of such deceased Grantee shall be subject to all the terms and conditions of the Plan and Award Agreement.

10.2 Rights of Holders.

Unless the Administrator otherwise provides in an Award Agreement, holders of Restricted Stock shall have voting rights and the right to receive any distributions with respect to such Restricted Stock. Holders of Restricted Stock Units and Deferred Units shall have no rights as holders of shares of Common Stock (for example, voting rights and the right to receive cash payments or distributions attributable to the shares of Common Stock subject to such Restricted Stock Units and Deferred Units). A holder of Restricted Stock Units or Deferred Units shall have no rights other than those of a general unsecured creditor of the Company. Restricted Stock Units

and Deferred Units represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.3 Termination of Service.

Unless the Administrator otherwise provides in an Award Agreement, in another agreement with the Grantee or otherwise in writing after such Award Agreement is entered into, but prior to termination of Grantee's Service, upon the termination of such Grantee's Service, any Restricted Stock, Restricted Stock Units or Deferred Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited, and the Grantee shall have no further rights with respect thereto.

10.4 Delivery of Common Stock.

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Administrator, including any delayed delivery period, the restrictions applicable to Restricted Stock, Restricted Stock Units or Deferred Units settled in shares of Common Stock shall lapse, and, unless otherwise provided in the applicable Award Agreement, a book-entry of such shares of Common Stock shall be issued, free of all such restrictions, to the Grantee thereof or such Grantee's beneficiary or estate, as the case may be.

11. TERMS AND CONDITIONS OF UNRESTRICTED STOCK AWARDS

The Administrator may, in its sole discretion, grant (or sell at the Fair Market Value of a share of Common Stock or at such other purchase price as shall be determined by the Administrator) an Award to any Grantee pursuant to which such Grantee may receive shares of Common Stock free of any restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock may be granted or sold to any Grantee as provided in the immediately preceding sentence in respect of past Service or, if so provided in the related Award Agreement or a separate agreement, the promise by the Grantee to perform future Service to the Company or an Affiliate or other valid consideration, or in lieu of, or in addition to, any cash compensation due to such Grantee.

12. FORM OF PAYMENT

Payment of the Option Price for the shares of Common Stock purchased pursuant to the exercise of an Option or the purchase price, if any, for Restricted Stock, vested Restricted Stock Units or vested Deferred Units shall be made in cash or in cash equivalents acceptable to the Company. To the extent the Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for shares of Common Stock purchased pursuant to exercise of an Option or the purchase price, if any, for Restricted Stock, vested Restricted Stock Units or vested Deferred Units may be made in any other form that is consistent with applicable Laws, including (a) Service to the Company or any Affiliate and (b) by withholding shares of Common Stock that would otherwise vest or be issuable in an amount equal to the Option Price or purchase price and the required tax withholding amount.

13. TERMS AND CONDITIONS OF PERFORMANCE-BASED AWARDS

Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Performance-Based Awards in such amounts and upon such terms as the Administrator shall determine, which may be settled in cash, Common Stock or a combination thereof as provided in the applicable Award Agreement.

14. COMPANY CALL RIGHT

14.1 General.

Upon any termination of a Grantee's Service, the Company shall have the right, but not the obligation (a "Call Right"), to purchase from the Grantee all or any portion of the shares of Common Stock previously issued to Grantee in connection with the exercise of an Option or the grant or settlement of any other Award (excluding for the avoidance of doubt shares of Common Stock acquired or purchased other than pursuant to this Plan). The Company may exercise the Call Right during the one-year period after the termination of the Grantee's Service (or within 90 days after the date of exercise of an Option, if later); provided, however, that if the Company shall be legally prevented (whether by contract or applicable law) from effecting such purchase during the foregoing period, then the Company or its designees may exercise its Call Right within 60 days after the date on which it shall be legally permitted to effect such purchase.

14.2 Termination other than for Cause.

Except as otherwise provided in any Award Agreement, if the Grantee's Service is terminated for any reason other than a termination by the Company or an Affiliate for Cause (including voluntary resignation and termination by reason of death or Disability), then the purchase price per share of Common Stock to be paid by the Company or its designees shall be the Fair Market Value of such shares of Common Stock as of the date that the Company or its designees exercises its Call Right.

14.3 Termination for Cause.

Except as otherwise provided in any Award Agreement, if the Grantee's Service is terminated for Cause or the Grantee violates any confidentiality, intellectual property, non-competition or non-solicitation agreement between Grantee and the Company during the period when the Call Right may be exercised, then the purchase price with respect to the shares of Common Stock acquired pursuant to any Award and to be paid by the Company or its designees shall be the lesser of the aggregate price paid for such shares of Common Stock (e.g., the aggregate exercise price for an Option) and the Fair Market Value as of the date that the Company or its designees exercises its Call Right.

14.4 Notification; Payment.

In the event that the Company exercises its rights pursuant to **Section 14**, the Company shall notify the Grantee in writing (which notice may be revoked in the Company's sole discretion), on or prior to the expiration of the Call Right. The purchase price to be paid by the Company or its designees shall be paid in cash. The Fair Market Value for these purposes shall

be determined by the Administrator in its sole discretion using a reasonable determination method in a manner consistent with Code Section 409A. The Company or its designees purchasing the shares of Common Stock pursuant to the exercise of its Call Right will be entitled to require the Grantee to provide representations and warranties regarding (i) such Person's power, authority, and legal capacity to effectuate such transfer; (ii) such Person's valid right, title, and interest in such shares of Common Stock and, if applicable, such Person's ownership of such shares of Common Stock; (iii) the absence of any liens, pledges, and other encumbrances on such shares of Common Stock; and (iv) the absence of any violation, default, or acceleration of any agreement or instrument pursuant to which such Person or the assets of such Person are bound as the result of such sale. Should the Company or any of its designees elect to exercise its Call Right and such Grantee fail to deliver all of such shares of Common Stock subject to such Call Right in accordance with the terms hereof, the Company may, at its option, in addition to all other remedies that it may have, deposit the purchase price in an escrow account administered by an independent third party (to be held for the benefit of and payment over to such Person in accordance herewith, less any costs of escrow), whereupon the Company shall by written notice to such Person (i) if applicable, cancel on its books the certificates(s) representing such shares of Common Stock registered in the name of the Person, and (ii) cancel such shares of Common Stock, and all of such Person's right, title, and interest in and to such shares of Common Stock shall terminate in all respects.

15. REQUIREMENTS OF LAW AND COMPANY POLICIES

15.1 General.

The Company shall not be required to offer, sell or issue any shares of Common Stock under any Award, whether pursuant to the exercise of an Option or SAR or otherwise, if the offer, sale or issuance of such shares of Common Stock would constitute a violation by the Grantee, the Company or an Affiliate, or any other Person, of any provision of the Company's Charter or Stockholders Agreement or of applicable Laws, including any federal or state securities Laws. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares of Common Stock subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, issuance, sale or purchase of shares of Common Stock in connection with any Award, no shares of Common Stock may be offered, issued or sold to the Grantee or any other Person under such Award, whether pursuant to the exercise of an Option or SAR or otherwise, unless such listing, registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the exercise of any Option or any SAR that may be settled in shares of Common Stock or the delivery of any shares of Common Stock underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the shares of Common Stock subject to such Award, the Company shall not be required to offer, sell or issue such shares of Common Stock unless the Administrator shall have received evidence satisfactory to it that the Grantee or any other Person exercising such Option or SAR or accepting delivery of such shares may acquire such shares of Common Stock pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Administrator shall be final, binding and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Common Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company

shall not be obligated to take any affirmative action in order to cause the exercise of an Option or an SAR or the issuance of shares of Common Stock or other securities issuable pursuant to the Plan or any Award to comply with any applicable Laws.

15.2 Company Policies.

All Awards shall be subject to the Company's clawback policies as may be in effect from time to time.

16. ADJUSTMENT UPON CHANGES IN CAPITALIZATION; CHANGE OF CONTROL

16.1 Changes in Capitalization.

In the event of any corporate event or transaction involving the Company or an Affiliate (including, but not limited to, a change in the shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, share dividend, share split, reverse share split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than regular cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Administrator, to prevent undue dilution or enlargement of the Grantees' rights under the Plan, shall substitute or adjust, in a manner determined in its sole discretion, the number and kind of shares of Common Stock or other property or consideration that may be issued under the Plan or under particular forms of Awards, the number and kind of shares of Common Stock or other property or consideration subject to outstanding Awards, the exercise price, grant price, or purchase price applicable to outstanding Awards and/or other value determinations applicable to the Plan or outstanding Awards. In addition, the Administrator shall have discretion to make the foregoing types of adjustments, as well as any adjustments to any performance goals, targets, or measures with respect to any Award, and as to all other matters it deems relevant, as it may determine appropriate and equitable in other types of events, including in the event of an acquisition or disposition of any of the businesses of the Company occurring after the Grant Date of any Award. Any adjustments under this **Section 16.1** shall be in accordance with Code Section 409A to the extent applicable.

16.2 Change of Control.

Notwithstanding anything to the contrary contained herein, in the event of a Change of Control, a reorganization or liquidation of the Company, an event described in the preceding paragraph or any other unusual, infrequently recurring, or similar events, or if the Company shall have entered into a written agreement to effect any of the foregoing, the Administrator is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (a) continuing or assuming such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substituting Awards by the surviving company or corporation or its parent; (c) accelerating exercisability, vesting and/or lapse of restrictions or adjustment of performance targets under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, providing that any

outstanding Awards must be exercised, to the extent then exercisable, during a period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Administrator (in either case, contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; (e) cancelling vested Awards in exchange for a payment in cash, shares of Common Stock or other equity interests, securities or property or any combination thereof equal to the Fair Market Value of the shares of Common Stock subject to such canceled Awards (less the amount of the exercise in the case of Options) and (f) cancelling unvested Awards and/or out-of-the-money Options for no consideration. Any adjustments made pursuant to this Section 16.2 shall be determined in a manner intended to be consistent with Section 409A of the Code, to the extent applicable.

16.3 Adjustments.

Adjustments under this **Section 16** related to shares of Common Stock or other securities of the Company shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. No fractional shares of Common Stock or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

16.4 No Limitations on Company.

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or engage in any other transaction or activity.

17. GENERAL PROVISIONS

17.1 Stockholders Agreement.

Notwithstanding anything herein to the contrary, in no event shall shares of Common Stock be received or delivered pursuant to an Award under this Plan unless and until the Grantee (or the Grantee's representative upon the Grantee's death) executes a counterpart or joinder to the Stockholders Agreement, which in all events shall be within thirty (30) days following the exercise, vesting or lapse of restrictions applicable to any Award or payment of shares of Common Stock pursuant to such Award, as applicable.

17.2 Disclaimer of Rights.

No provision in the Plan or in any Award or Award Agreement shall be construed (a) to confer upon any individual the right to remain in the employ or Service of the Company or an Affiliate, (b) to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any natural person or entity at any time or (c) to terminate any employment or other relationship between any natural person or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award

Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

17.3 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Administrator to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Administrator, in its discretion, determines desirable.

17.4 Withholding Taxes.

(a) The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind due to a Grantee any federal, state or local taxes of any kind required by applicable Laws to be withheld with respect to the grant, vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any shares of Common Stock upon the exercise of an Option or pursuant to any other Award. At the time of such vesting, lapse or exercise, the Grantee shall pay to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. As specified in the Award Agreement or subject to the prior approval of the Company or an Affiliate, which may be withheld by the Company or such Affiliate, as the case may be, in its sole discretion, the Grantee may elect to satisfy such withholding obligation, in whole or in part, (i) by paying cash, (ii) by causing the Company or such Affiliate to withhold shares of Common Stock otherwise issuable to the Grantee or (iii) by delivering to the Company or such Affiliate shares of Common Stock already owned by the Grantee. Notwithstanding the foregoing, the Company or an Affiliate may, in its sole discretion, elect to satisfy all of a Grantee's withholding obligation by withholding shares of Common Stock otherwise issuable to the Grantee, with or without the Grantee's consent, which shares of Common Stock shall have an aggregate Fair Market Value (as determined by the Company or such Affiliate as of the date on which the amount of tax to be withheld is to be determined) equal to such withholding obligation.

(b) The maximum number of shares of Common Stock that may be withheld from any Award to satisfy any federal, state or local tax withholding requirements upon the exercise, vesting or lapse of restrictions applicable to any Award or payment of shares of Common Stock pursuant to such Award, as applicable, may not exceed such number of shares of Common Stock having a Fair Market Value equal to the minimum statutory amount required by the Company or the applicable Affiliate to be withheld and paid to any such federal, state or local taxing authority with respect to such exercise, vesting, lapse of restrictions or payment of shares of Common Stock; provided, however, for so long as Accounting Standards Update 2016-09 or a

similar rule remains in effect, the Administrator has full discretion to choose, or to allow a Grantee to elect, to withhold a number of shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding amount(s) in such Grantee's relevant tax jurisdictions).

17.5 Captions.

The use of captions in the Plan or any Award Agreement is for convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

17.6 Construction.

Unless the context otherwise requires, all references in the Plan to "including" shall mean "including without limitation."

17.7 Other Provisions; No Uniformity of Treatment.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Administrator, in its sole discretion. The terms and provisions of Award Agreements may vary among Grantees and among different Awards granted to the same Grantee. There is no obligation for uniformity of treatment among Grantees and any other holders or beneficiaries of Awards, and the terms and conditions of Awards, and the determinations and interpretations of the Administrator with respect to Awards, need not be the same with respect to any Grantees (whether or not they are similarly situated).

17.8 Number and Gender.

With respect to words used in the Plan, the singular form shall include the plural form and the masculine gender shall include the feminine gender, as the context requires.

17.9 Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

17.10 Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

17.11 Governing Law.

The validity and construction of the Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

17.12 Section 409A of the Code.

(a) The Company intends to comply with Code Section 409A, or an exemption to Code Section 409A, with regard to Awards hereunder that constitute nonqualified deferred compensation within the meaning of Code Section 409A. To the extent that the Company determines that a Grantee would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of any Award granted under the Plan, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Administrator.

(b) Notwithstanding any provision of the Plan or an Award Agreement to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Grantee's "separation from service" within the meaning under Code Section 409A will instead be paid on the first payroll date after the six (6)-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier).

(c) Notwithstanding any provision of the Plan or an Award Agreement to the contrary, in the case of an Award that is characterized as deferred compensation under Code Section 409A, and pursuant to which settlement and delivery of the cash or shares of Common Stock subject to the Award is triggered based on a Change of Control, in no event will a Change of Control be deemed to have occurred for purposes of such settlement and delivery of cash or shares of Common Stock if the transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulations section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). If an Award characterized as deferred compensation under Code Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery shall occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Code Section 409A. No provision of this paragraph shall in any way affect the determination of a Change of Control for purposes of vesting in an Award that is characterized as deferred compensation under Code Section 409A.

* * *

EXHIBIT G

Identity of New Boards and Senior Management

Article IV.H of the Plan provides that as of the Effective Date, the term of the current members of the board of directors, members or managers of each of the Debtors shall expire automatically, and the New Boards and the officers of each of the Reorganized Debtors shall be appointed in accordance with this Plan, the New Organizational Documents, and other constituent documents of each Reorganized Debtor. The initial New Parent Board shall consist of Michael J. Faust and four other members that will be appointed in accordance with the Plan and the Restructuring Support Agreement.

Michael J. Faust, John A. Simmons, David A. Rassin, and Darin Silvernagle will remain in their current positions as President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; Vice President, General Counsel, Secretary and Chief Compliance Officer; and Senior Vice President Technology & Shared Services, respectively. Additional members of Senior Management include Forrest Burkholder, Bruce McFarlane, and Matt Bedingfield in their respective roles of Vice President Operations, Vice President Land Operations, and Corporate Controller.

EXHIBIT H

Schedule of Non-Released Entities

Non-Released Entity	Former Position
Jeff Hastings	Director/ CEO and President
Brent Whiteley	Director/ COO
Brian Beatty	GC, General Counsel & Secretary
Ryan Abney	VP Finance
Michael Scott	Senior Vice President - Operations

EXHIBIT I

The Employment Agreements

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement"), effective as of [_____], 2020 (the "Effective Date"), is entered into by SAExploration Holdings, Inc., a Delaware corporation (the "Employer" or the "Company"), and [_____], an individual residing in [_____](the "Executive")[, and amends, restates and replaces in its entirety the _____ (collectively, the "Original Employment Agreement")][1]. The Employer and the Executive may be referred to singularly as "Party" or collectively as "Parties." Unless otherwise specified, capitalized terms have the meanings set forth herein.

RECITALS

WHEREAS, the Parties desire to enter into a new executive employment agreement in connection with the restructuring of the Company contemplated by that certain Restructuring Support Agreement, dated as of August 27, 2020, and that certain [Second Amended Chapter 11 Plan of Reorganization, dated as of November 1, 2020][2], for the Company and its debtor affiliates;

WHEREAS, effective immediately upon the Effective Date, the Company will continue to employ the Executive as the [_____], and the Executive desires to be employed by the Company on the terms and conditions contained herein;

WHEREAS, the Employer acknowledges and rewards the value and loyalty of the Executive and seeks to build and protect the Company's stability, growth, customer base, technology and other competitive advantages; and

WHEREAS, the Executive wishes to evidence his commitment to the Company and its objectives.

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements hereinafter set forth and the mutual benefits to be derived hereinafter, the Employer and the Executive hereby agree as follows:

AGREEMENTS

1. Employment Term. The Employer hereby agrees to continue to employ the Executive commencing on the Effective Date and ending on first anniversary of the Effective Date (the "Initial Term"); provided, however, that at the end of the Initial Term, the Executive's employment and this Agreement shall automatically renew or extend for consecutive terms of one (1) year on each succeeding anniversary of the Effective Date (each such renewal or extension a "Renewal Term"), unless either Party gives prior written notice to the other Party of its desire to terminate the Agreement at least 90 days prior to the expiration of the Initial Term or any Renewal Term, as applicable (the Initial Term and each Renewal Term, collectively, the "Term"), in which case the Term shall terminate as of the end of the Initial Term or the end of the then-current Renewal Term, as applicable. Notwithstanding the foregoing, the Parties shall have the termination rights as set forth in Section 5 of this Agreement. Termination of this Agreement for any reason

[1] NTD: For employees with existing employment agreements.
[2] NTD: To be confirmed.

whatsoever by any Party shall have no effect on the continued enforceability of any ancillary agreement, specifically including the Non-Disclosure Agreement executed by the Executive in favor of the Employer concurrently with this Agreement (the "Non-Disclosure Agreement")[3]. The obligations of the Parties under Sections 5 through 27 herein shall survive according to the terms of each provision. The Executive accepts such continued employment and agrees to continue to perform the services specified herein, all upon the terms and conditions hereinafter stated.

2. Duties. During the Term, the Executive shall serve in the position of [_____], and shall report to and be subject to the general direction and control of [the Board of Directors of the Company (the "Board") or its designee][4]/[the Chief Executive Officer][5]/[the Chief Executive Officer and shall also report to the Audit Committee of the Board of Directors of the Company (the "Board")][6]. In such capacity he shall be responsible for the supervision of the day to day operations of the Company and the implementation of its business plans and strategies, in each case, subject to the [Board][7]/[Board of Directors of the Company (the "Board")][8] and in accordance with and subject to budgets approved from time to time by such Board. The Executive shall perform such duties consistent with the Executive's position, as well as other related duties from time to time assigned to the Executive by [the Chief Executive Officer or][9]the Board. The Executive further agrees to perform, without additional compensation, such other services for the Employer and for any of its affiliates as [the Chief Executive Officer or][10]the Board shall from time to time specify. For purposes of the Non-Disclosure Agreement and Sections 5 through 27 herein, the term "Employer" shall be deemed to include and refer to any and all affiliates of the Employer. The Executive acknowledges and agrees that the Non-Disclosure Agreement executed simultaneously with this Agreement is hereby incorporated by reference herein and made a part hereof and that the Non-Disclosure Agreement constitutes a material part of this Agreement.

3. Extent of Service. The Executive shall devote his full business time, attention, and energy to the business of the Employer, and shall not be engaged in any other business activity that competes with or detracts from the business of the Employer during the Term of this Agreement [other than with respect to the Executive's role on the Boards of Directors for Obsidian Energy Ltd. and Parker Drilling Company][11]. The foregoing shall not be construed as preventing the Executive from making passive investments in other businesses or enterprises, if (i) such investments will not require services on the part of the Executive which would in any material way impair the performance of his duties under this Agreement, (ii) such other businesses or enterprises are not engaged in any business competitive with the business of the Employer or any of its affiliates, or (iii) such investments would not violate Sections 6 and 7 herein or the Non-Disclosure Agreement. The Executive may (i) serve on corporate, civic or charitable boards or committees, (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions and (iii) manage personal investments, so long as such activities do not significantly interfere with the

[3] NTD: Employees to execute new NDA.
[4] NTD: CEO only.
[5] NTD: All, except CEO and GC.
[6] NTD: GC only.
[7] NTD: CEO and GC only.
[8] NTD: All, except CEO and GC.
[9] NTD: All, except CEO.
[10] NTD: All, except CEO.
[11] NTD: CEO only.

performance of the Executive's duties and responsibilities. The Executive shall be based in the vicinity of the Houston metropolitan area (or such other area as may be agreed upon by the Parties) and, subject to travel requirements as reasonably necessary to support successful business development efforts and management of the business, shall perform his services from a mutually agreed location in the Houston metropolitan area[; provided, that the Company and the Executive acknowledge and agree that the Executive will be commuting between the Houston metropolitan area and the Anchorage, Alaska metropolitan area and will be permitted to perform a portion of his duties remotely][12].

4. Compensation and Benefits. As payment for the services to be rendered by the Executive hereunder during the Term of this Agreement, the Executive shall be entitled to the following:

(a) receive payment of the Executive's annual base salary at the rate of not less than US $[_____] a year, subject to federal, state and local taxes and less deductions required by federal, state and local taxes and as otherwise required by law, payable in accordance with the Employer's standard payroll schedule, but not less frequently than monthly; the Board (or a committee thereof) may, but shall not be required to, increase the annual base salary during the Term; the Executive's annual base salary, as in effect from time to time, is referred to herein as the "Base Salary";

(b) participate in any short-term and long-term incentive compensation plans, discretionary annual bonus plans and such other management incentive programs of the Company, if any, approved by the Board that are generally available to the Company's senior executives as determined by the Board in its sole discretion and may receive annual performance cash awards ("Annual Cash Awards") at the rate of [_____]% of Base Salary (the "Target Percentage"), if certain performance goals are reached as identified and approved by the Compensation Committee of the Board (the "Compensation Committee"), but not to exceed the maximum award permissible under the applicable incentive plan for such Annual Cash Awards, it being understood that Annual Cash Awards at targeted levels of performance and the actual amount of each Annual Cash Award shall be determined in the discretion of the Compensation Committee, and the Executive's participation in one year shall not guarantee participation in any other year, and the establishment of any such plan in one year shall not require such plan in any other year; provided, that notwithstanding the Effective Date of this Agreement, the Annual Cash Award for the year ended December 31, 2020 shall be determined in the discretion of the Compensation Committee based on levels of performance and the Executive's days of service to the Company, in each case, during the entirety of the year ended December 31, 2020.

(c) the Executive will be entitled to participate, on the same basis generally as other similarly situated employees of the Company, in all employee benefits plans and programs, subject to the terms of such plans, as may be offered by the Company from time to time;

[12] NTD: CEO only.

(d) reimbursement of reasonable expenses incurred by the Executive in accordance with such expense reimbursement policies of the Company as in effect from time to time; and

(e) paid vacation of [_____] weeks per year, subject to the Company's or its affiliates' policies respecting vacation as in effect from time to time.

(f) the Executive may be eligible to participate in the SAExploration Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended, restated and supplemented from time to time (the "Equity Incentive Plan") and such other equity incentive programs or arrangements of the Company approved by the Board that are generally available to the Company's senior executives.

(g) Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, governmental regulation or stock exchange listing requirement or policy of the Company adopted to comply with any such law, regulation, or listing requirement, will be subject to such deductions and requirements for repayment ("Clawback") as may be required to be made pursuant to such law, governmental regulation, stock exchange listing requirement, or policy.

5. Termination. The Executive's employment with the Company is at-will and may be terminated at any time by the Company subject to the termination benefits under Section 5 of this Agreement. The date upon which any such termination becomes effective shall be deemed the "Termination Date".

(a) Termination by the Company for Cause. The Company may terminate the Executive's employment with the Company under this Agreement for Cause at any time without notice and without any payment to the Executive whatsoever, save and except for the payment of any Base Salary, vacation accrued but unpaid up to the Termination Date and out of pocket expenses in accordance with Section 4(d), if the Executive engages in any of the following conduct (termination for "Cause"):

(i) the breaching of any provision of this Agreement or failing to comply with corporate policies of the Company or any of its affiliates that are promulgated from time to time by the Company, in either case after the Company has given the Executive not less than 30 days written notice of such breach or failure to comply and if such breach or failure to comply is capable of being corrected, a period of not less than 30 days to correct, or cause to be corrected, such breach or failure to comply;

(ii) knowing and intentional misappropriation of funds or property of the Company or its affiliates;

(iii) engaging in conduct that constitutes gross negligence or willful misconduct in carrying out his duties with respect to his employment hereunder (for the avoidance of doubt, the occurrence of poor or unsatisfactory results with respect to the Company's performance shall not, in and of itself, constitute gross negligence or willful misconduct for purposes of this clause);

(iv) the commission, indictment, conviction, or a plea of guilty or nolo contendere, or the receipt of adjudicated probation or deferred adjudication, of, for or to a felony or any lesser offense involving moral turpitude; and

(v) failing to fulfill and perform the duties assigned to the Executive in accordance with the terms herein after the Company has given the Executive not less than 30 days written notice of such failure and a period of not less than 30 days to correct, or cause to be corrected, such failure.

(b) Termination by the Executive for Good Reason. The Executive may resign his employment with the Company for Good Reason (as defined below) within sixty (60) days following notice and receive the same payments in the same manner as provided under Section 5(d) (subject, in the case of the payments pursuant to Sections 5(d)(iii) and (iv), to the requirement that the Executive execute and deliver the Release to the Company by the Release Expiration Date (and such Release shall have become effective no later than the 8th day after its execution) and the compliance by the Executive with Section 6, Section 7, Section 8, and Section 9 of this Agreement), provided the Executive has first provided written notice to the Employer of the grounds for termination of the Executive's employment for Good Reason and provided the Employer a period of not less than thirty (30) days to cure such conduct. If the Executive does not terminate his employment for Good Reason within sixty (60) days after the first occurrence of such grounds, then the Executive will be deemed to have waived the right to terminate for Good Reason with respect to such grounds. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following, in each case during the Term, without the written consent of the Executive:

(i) a material diminution in the nature and scope of the Executive's authorities or duties, including but not limited to a change in the Executive's reporting relationship, [a required move of more than a 50-mile radius of the Executive's employment prior to any such relocation, except for reasonably required travel on the Company's business,][13] a reduction in pay, [or][14] a change that causes Executive to cease to be the [_____][15] of the Company[, or a removal from the Company's Board of Directors][16]; or

(ii) a material breach of this Agreement by the Employer.

(c) Termination by the Executive Without Good Reason. The Executive may terminate his employment with the Company at any time, for any reason, by providing 60 days' advance written notice to the Company, which may be waived in whole or in part by the Company. If the Company waives the notice period in whole or in part, the Company shall pay the Base Salary for the portion of the notice period that has been waived. The Executive shall only be entitled to payment of any accrued but unpaid Base Salary, accrued but unpaid out of pocket expenses in accordance with Section 4(d) hereof and vacation pay in accordance with the policies

[13] NTD: All except CEO.
[14] NTD: All except CEO.
[15] NTD: In addition to CEO tile, CEO will include Chairman of the Board.
[16] NTD: CEO only.

of the Company and its affiliates up to the Termination Date. The Executive shall not be entitled to any accrued annual bonus or other benefits.

(d) Termination by the Company Without Cause. The Company may terminate the Executive's employment, without Cause as defined in Section 5(a), in which case the Company shall pay the Executive the following:

(i) all accrued but unpaid Base Salary to the Termination Date;

(ii) vacation pay to the Termination Date in accordance with the policies of the Company and its affiliates;

(iii) a severance amount (such amount being referred to as the "Severance Payment") equal to the sum of (A) twelve (12) months of monthly Base Salary and (B) the amount of the Annual Cash Award that the Executive would have earned at the Target Percentage for the calendar year in which the Termination Date occurs; and

(iv) if the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the monthly premiums associated with continuation of the Executive and his dependents' insurance coverage. Such reimbursement shall be paid to the Executive on the 3rd day of the month immediately following the month in which the Executive timely remits the premium payment (with the first such payment to be made on the first such date after the Release has become effective and shall include all amounts owed and due to be paid to the Executive but not paid due to such delay). The Executive shall be eligible to receive such reimbursement until the earliest of (x) the 12 month anniversary of the Termination Date; (y) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (z) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer.

Prior to, and as a condition to, receiving the payments in this Section 5(d) (other than payments pursuant to Sections 5(d)(i) and (ii)), the Executive agrees to execute and deliver the Release to the Company by the Release Expiration Date (and such Release shall have become effective no later than the 8th day after its execution) and to comply with Section 6, Section 7, Section 8, and Section 9 of this Agreement. For the purposes of this Agreement, "Release" shall be defined as a release of all claims in a form acceptable to the Company, which shall release the Company and its affiliates, and their respective shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of the Executive's employment with the Company and any of its affiliates or the termination of such employment, but excluding all claims to severance payments and reimbursement the Executive may have under Sections 5(d)(iii) and (iv) and indemnification rights pursuant to applicable law and any written indemnification agreement with the Company and "Release Expiration Date" shall be defined as the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive (which shall occur no later than seven days after the Termination Date) or, in the event that such termination of the Executive's employment is "in connection with an exit incentive

or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), the date that is 45 days following such delivery date.

Subject to the Executive's execution and delivery to the Company of the Release by the Release Expiration Date (and such Release becoming effective no later than the 8th day after its execution) the Executive's compliance with Section 6, Section 7, Section 8, and Section 9 of this Agreement, the Severance Payment contemplated by Section 5(d)(iii) will be paid in a single lump sum not later than the first business day after the Release has become effective; provided, however, if the period starting on the Termination Date and ending on the date that the Release becomes effective begins in one taxable year and ends in a second taxable year, payment shall not be made until the beginning of the second taxable year. The right to receive the Severance Payment shall be forfeited if the Executive has not executed and delivered the Release to the Company by the Release Expiration Date (and such Release has not become effective no later than the 8th day after its execution). The payments referred to in Section 5(d) are inclusive of any termination and/or severance payments that may be required under applicable law.

(e) Change of Control and Non-Renewal. If the Executive's employment hereunder is terminated by the Company on account of its failure to renew the Agreement in accordance with Section 1 within twelve (12) months following a Change of Control of the Company, the Executive shall be entitled to receive the same payments in the same manner as provided under Section 5(d) (subject, in the case of the payments pursuant to Sections 5(d)(iii) and (iv), to the requirement that the Executive execute and deliver the Release to the Company by the Release Expiration Date (and such Release shall have become effective no later than the 8th day after its execution) and the compliance by the Executive with Section 6, Section 7, Section 8, and Section 9 of this Agreement).

For the purposes of this Section 5(e), "Change of Control" [shall have the meaning set forth in the Stockholders Agreement of the Company dated as of [●], 2020, as may be amended and restated, modified or supplemented from time to time (the "Stockholders Agreement"); provided, however, that with respect to any payment that is designated to be paid upon a Change of Control or as otherwise required by Code Section 409A and is subject to (and not exempt from) Code Section 409A, no transaction will constitute a Change of Control for purposes of such payment or as otherwise required by Code Section 409A unless it constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of its assets, in each case within the meaning of Code Section 409A. The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change of Control has occurred pursuant to the definition set forth in the Stockholders Agreement, the date of the occurrence of such Change of Control and any incidental matters relating thereto. Notwithstanding the foregoing, except as expressly provided in this Agreement, the Company may not alter the definition of Change of Control set forth in the Shareholders Agreement so as to materially and adversely affect the Executive's rights under this Agreement unless the Executive under the Agreement that is so affected by such action consents.]

(f) Death. The Executive's employment with the Company under this Agreement shall automatically terminate upon the death of the Executive. Upon termination for death, the Executive or the Executive's estate shall only be entitled to (i) payment of any portion of the Base Salary due and owing up to such date; (ii) payment of vacation pay in accordance with

the Company's and its affiliates' policies; and (iii) reimbursement of all out of pocket expenses in accordance with Section 4(d).

(g) Permanent Disability. In the event that the Executive suffers a Permanent Disability (as defined below), the employment of the Executive may be terminated by the Company upon 90 days' notice to the Executive; except that if the termination of the Executive's employment would impair his ability to receive long term disability benefits in whole or in part, the Executive shall, in lieu of termination, be placed on an unpaid leave of absence, it being understood, however, that the Executive shall not be entitled to re-employment by the Company after such leave of absence or when he ceases to be in receipt of such benefits. Upon termination of employment for Permanent Disability, the Executive or the Executive's estate shall only be entitled to (i) payment of any portion of the Base Salary due and owing up to such date; (ii) reimbursement of all expenses in accordance with Section 4(d); and (iii) payment of vacation pay in accordance with the policies of the Company and its affiliates. For the purposes of this Section 5(g), "Permanent Disability" shall be deemed to have occurred where the Executive:

(i) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his obligations as an employee or officer of the Company, with or without reasonable accommodation as required by law, either for three consecutive months or for a cumulative period of 6 months out of 12 consecutive calendar months); provided, that any question as to the existence of the Executive's Permanent Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company or

(ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.

(h) Non-Renewal. If the Executive's employment hereunder is terminated by the Company on account of its failure to renew the Agreement in accordance with Section 1, but not within twelve (12) months following a Change of Control of the Company as contemplated by Section 5(e), the Company may determine, at its option and in its sole discretion, that either (i) the Executive shall be entitled to receive the same payments in the same manner as provided under Section 5(d) (subject, in the case of the payments pursuant to Sections 5(d)(iii) and (iv), to the requirement that the Executive execute and deliver the Release to the Company by the Release Expiration Date (and such Release shall have become effective no later than the 8th day after its execution) and the compliance by the Executive with Section 6, Section 7, Section 8, and Section 9 of this Agreement) or (ii) that the Executive shall only be entitled to receive payment of any accrued but unpaid Base Salary, accrued but unpaid out of pocket expenses in accordance with Section 4(d) hereof and vacation pay in accordance with the policies of the Company and its affiliates up to the Termination Date, but that the Executive shall not be subject to any non-competition obligation under Section 7(a) of this Agreement.

(i) Resignation as Officer or Director Upon Termination. Upon termination of his employment for any reason whatsoever, the Executive shall thereupon be deemed to have immediately resigned any position the Executive may have as an officer or director of the Company together with any other office, position or directorship which the Executive may hold with any of its affiliates. In such event, the Executive shall, at the request of the Company,

forthwith execute any and all documents appropriate to evidence such resignations. The Executive shall not be entitled to any payments in respect of such resignations in addition to those provided for herein.

(j) Section 280G. If any of the payments or benefits received or to be received by the Executive, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise (all such payments collectively referred to herein as the "280G Payments"), constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5(j), be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. For purposes of this Agreement, "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 5(j) shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A. All calculations and determinations under this Section 5(j) shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "Tax Counsel") whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 5(j), the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 5(j). The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services. Nothing in this Section 5(j) shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

(k) Survival. Notwithstanding the termination of the Executive's employment, or the manner of termination, the provisions of Sections 6, 7, 8 and 9 of this Agreement and the Non-Disclosure Agreement shall survive such termination.

6. Non-Disclosure/Confidentiality Obligations.

(a) The parties contemplate the Executive providing executive services to the Company in connection with its core business of providing effective acquisition of seismic data (the "Business"). To facilitate the Executive's ability to perform these services, the Company agrees to provide the Executive confidential, proprietary, trade secret information regarding the Company's business strategies, plans, techniques and processes, which are more fully set forth in the Non-Disclosure Agreement ("Confidential Information"), which the Company uses to compete in the marketplace, and the Executive agrees not to use or disclose such Confidential Information for any purpose other than to advance the Company's interests. Moreover, from time to time, subsidiary companies or affiliates of the Company may provide that entity's confidential, proprietary information which the Company uses to compete in the marketplace, to the Executive

to facilitate the Executive's ability to provide services to the subsidiary companies or affiliates, and the Executive agrees not to use or disclose such Confidential Information for any purpose other than to advance the subsidiary companies' or affiliate's interests.

(b) Notwithstanding anything herein to the contrary, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should the Executive file a lawsuit for retaliation by an employer for reporting a suspected violation of law the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

7. Post-Employment Obligations. During the Term of this Agreement and for twelve (12) months following the Termination Date:

(a) subject to clause (ii) of Section 5(h), the Executive will not, as a competitor or on behalf of any competitor of the Company, directly or indirectly solicit or accept Business from any Customer (as defined in the Non-Disclosure Agreement): (i) with whom the Executive had contact as a result of his duties with the Company or its affiliates, and/or (ii) about whom the Executive reviewed or obtained Confidential Information (as defined in the Non-Disclosure Agreement) while performing services for the Company or its affiliates. The geographic limitation for this restriction is (1) any Company or its affiliates' territory in which the Executive had a customer or service assignment for the Company or its affiliates in the twelve (12) month period immediately preceding the Executive's Termination Date; and/or (2) any territory in which the Company or its affiliates, have customers or service assignments about which the Executive obtained Confidential Information during the term of this Agreement; and

(b) the Executive will not solicit, induce or attempt to induce any other employee, agent or contractor of the Company or its affiliates with whom the Executive worked or about whom the Executive obtained Confidential Information in the twelve (12) month period immediately preceding the Executive's Termination Date, to leave the employ of the Company or its affiliates to work for a competitor of the Company or its affiliates in the same or similar capacity as the other employee, agent or contractor of the Company or its affiliates worked for the Company or its affiliates.

[Notwithstanding any provision of this Agreement to the contrary, none of the restrictions set forth in this Section 7 shall be interpreted or applied in a manner to prevent or restrict the Executive from practicing law, as it is the intent of this Section to create certain limitations on the Executive's business activities only, and not to create limitations that would restrict the Executive from practicing law. The Executive acknowledges and agrees that, both before and after the Termination Date, the Executive shall be bound by all ethical and professional obligations (including those with

respect to conflicts and confidentiality) that arise from the Executive's provision of legal services to, and acting as legal counsel for, the Company and its affiliates.][17]

8. Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its affiliates or its businesses, or any of its employees, officers. The obligations under this paragraph shall not apply to (i) private statements by the Executive to his spouse (if any), family members, or professional advisors, (ii) truthful statements that are required by law or valid legal process, or (iii) truthful statements to persons with whom the Executive has an actual or prospective business relationship and therefore has a business need to know of the information communicated in such statements.

9. Cooperation. The Parties agree that certain matters in which the Executive will be involved during the Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. If the Executive provides cooperation in accordance with this paragraph, the Company shall reimburse him, upon submission of substantiating documentation, for necessary and reasonable out of pocket expenses incurred by him in connection with such cooperation, and to the extent that the Executive is required to spend substantial time on such matters, shall pay him compensation for each hour of such cooperation equal to the effective hourly rate reflected in his Base Salary, except that if the Executive receives the payments described in Section 5(d) (other than payments pursuant to Sections 5(d)(i) and (ii)), then the Executive shall not be entitled to such hourly compensation during the first twelve months after the Term.

10. Insurance. The Employer agrees to maintain throughout the term of this Agreement D&O coverage substantially similar in nature to its current D&O coverage, providing coverage to the Executive for those claims and causes of action arising out the performance of the Executive's duties in the course and scope of his employment under this Agreement.

11. Notices. All notices, requests, consents, demands, or other communications required or permitted to be given pursuant to this Agreement shall be deemed sufficiently given when delivered either (i) personally with a written receipt acknowledging delivery, (ii) by confirmed facsimile, or (iii) within three (3) business days after the posting thereof by United States first class, registered or certified mail, return receipt requested, with postage fee prepaid and addressed to the following:

If to Employer: SAExploration Holdings, Inc.
[_____]
[_____]
Attn: VP Human Resources

[17] NTD: GC only.

If to Executive: [_____]
At the most recent address for Executive
Listed in the payroll records of the Company

Any Party, at any time, may designate additional or different addresses for subsequent notices or communication by furnishing notice to the other Party in the manner described above.

12. Specific Performance. The Executive acknowledges that, with respect to any provisions of Section 6, Section 7 or Section 8 of this Agreement applicable to the Executive, any breach of such provision (the "Restrictive Covenant") by the Executive will cause the Company irreparable harm for which there is no adequate legal remedy, and agrees that in the event of any actual or threatened breach of any Restrictive Covenant applicable to the Executive, the Company shall be entitled to temporary injunctive relief and all other appropriate equitable relief (including a decree of specific performance) against the Executive, without being required to (i) show any actual damage or irreparable harm, (ii) prove the inadequacy of its legal remedies, or (iii) post any bond or other security. The Executive further agrees that if a bond or other undertaking is required of the Company in connection with the issuance of a temporary injunction enjoining the Executive from acts claimed by the Company to violate a Restrictive Covenant applicable to the Executive, the bond or other undertaking shall not exceed one thousand dollars ($1,000). The foregoing remedies of the Company may be exercised without prejudice to (and are cumulative with) the Company's other available rights and remedies at law, in equity (including permanent injunctive relief), or under this Agreement, including the Company's right to monetary damages arising from any breach of this Agreement by the Executive.

13. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provisions shall be ineffective to the extent of such provision or invalidity only, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

14. Assignment. This Agreement may not be assigned by the Executive. Neither the Executive, his spouse, nor their estates shall have any right to encumber or dispose of any right to receive payments under this Agreement, it being understood that such payments and the right thereto are nonassignable and nontransferable. This Agreement may be assigned by the Company by merger, reorganization, Change of Control, or operation of law or otherwise.

15. Binding Effect. Subject to the provisions of Section 14 above, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, the Executive's heirs and personal representatives, and the successors and assignees of the Employer.

16. Prior Employment Agreements and Obligations. The Executive represents and warrants to the Employer that he has fulfilled all of the terms and conditions of all prior employment agreements and employer policies to which he may be a party or have been a party, and that at the time of execution of this Agreement, the Executive is not a party to or otherwise restricted by any other employment agreement, non-solicitation agreement, non-competition covenant, confidentiality or nondisclosure agreement (other than the Non-Disclosure Agreement) in any manner which would prevent the Executive from performing the services contemplated by

this Agreement. The Executive represents and warrants that nothing contained in any agreement that he has with any parties shall preclude the Executive from performing all of his duties, obligations and covenants as contained in this Agreement. The Employer is entering into this Agreement solely for the expertise and experience of the Executive, and the Employer expressly forbids the Executive from using or disclosing any confidential information or trade secrets of any prior employer or other third party in connection with the Executive's performance under this Agreement. The Executive represents and warrants to the Employer that he has not and will not in the future, take, use or disclose the confidential information or trade secrets of a third-party for the benefit of the Employer.

17. Parol Evidence. This Agreement and the Non-Disclosure Agreement (and any other agreements incorporated by reference herein) constitutes the sole and complete agreement between the Parties hereto as to the matters contained herein, and no verbal or other statements, inducements or representations have been made to or relied upon by either Party, and no modification hereof shall be effective unless in writing, signed, and executed in the same manner as this Agreement; provided, however, that the amount of compensation to be paid to the Executive for services to be performed for the Employer may be changed from time to time by the Parties hereto by written agreement without in any other way modifying, changing, or affecting this Agreement and the performance by the Executive of any of the duties of his employment with the Employer. [The provisions of this Agreement supersede the provisions of the Original Employment Agreement in their entirety.][18]

18. Waiver. Any waiver to be enforceable must be in writing and executed by the Party against whom the waiver is sought to be enforced.

19. Governing Law; Jurisdiction and Venue. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions [(whether in the State of [_____] or any other jurisdiction)][19] that would cause the application of the laws of any jurisdiction other than the State of Texas. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Texas, county of Harris. The Parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

20. Mutual Waiver of Jury Trial. THE EMPLOYER AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE EMPLOYER AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER

[18] NTD: For employees with existing employment agreements.
[19] NTD: For employees not resident in Texas.

AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

21. Attorneys' Fees. If any litigation is instituted to enforce or interpret the provisions of this Agreement or the transactions described herein, the prevailing Party in such action shall be entitled to recover its reasonable attorneys' fees from the other Party or Parties hereto.

22. Drafting. Each of the Parties hereto acknowledges that each Party was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any Party hereto because one is deemed to be the author thereof.

23. Multiple Counterparts. This Agreement may be executed in multiple counterparts, including by facsimile transmission and email in portable document format, each of which shall have the force and effect of an original, and all of which shall constitute one and the same agreement.

24. Acknowledgment of Enforceability. The Executive acknowledges and agrees that this Agreement contains reasonable limitations as to time, geographical area, and scope of activity to be restrained that do not impose a greater restraint than is necessary to protect the goodwill or other business interest of the Employer. Therefore, the Executive agrees that all restrictions are fairly compensated for and that no unreasonable restrictions exist.

25. Reconstruction of Agreement. Should a court of competent jurisdiction or an arbitrator having jurisdiction declare any of the provisions of this Agreement unenforceable due to any unreasonable restriction of time, geographical area, scope of activity, or otherwise, in lieu of declaring such provision unenforceable, the court, to the extent permissible by law, shall, at the Employer's request, revise or reconstruct such provisions in a manner sufficient to cause them to be enforceable.

26. Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted and administered in a manner so that any amount or benefit payable shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and applicable guidance and regulations issued thereunder ("Section 409A"). Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to the Executive pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A.

(b) With respect to any amount of expenses eligible for reimbursement under this Agreement, such expenses shall be reimbursed by the Company within thirty (30) days following the date on which the Company receives the applicable documentation from the Executive in accordance with its expense reimbursement policies, but in no event later than the last day of the Executive's taxable year following the taxable year in which the Executive incurs the related expenses. In no event shall the reimbursements or in-kind benefits to be provided under this Agreement in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor will the Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(c) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed as of the Executive's Termination Date to be a "Specified Employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is required to be delayed in compliance with Code Section 409A(a)(2)(B), such payment or benefit (the "Delayed Payment") shall not be made or provided prior to the earlier of (i) the first business day of the seventh month measured from the date of the Executive's separation from service (within the meaning of Section 409A or (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period (the "Permissible Payment Date"), all Delayed Payments (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum on the Permissible Payment Date, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) Notwithstanding the foregoing, nothing herein be construed as a guarantee by the Company or its affiliates of any particular tax effect to the Executive or his heirs under this Agreement and the Executive, or to the extent applicable, his heirs, shall be responsible for all income, excise tax, penalties and interest under Code Section 409A. The Company and its affiliates shall not be liable to Executive or his heirs for any payment made under this Agreement that is determined to result in an additional tax, penalty, or interest under Section 409A of the Code or any adverse tax consequences under Code Section 409A or otherwise.

27. Taxes. All amounts payable or vested hereunder shall be subject to all applicable federal, state and local taxes and all applicable withholding requirements.

28. Counsel. The Executive acknowledges that he is executing a legal document that contains certain duties, obligations and restrictions as specified herein. The Executive furthermore acknowledges that he has been advised of his right to retain legal counsel, and that he has either been represented by legal counsel prior to his execution hereof or has knowingly elected not to be so represented.

By signing below, the Executive acknowledges that he has received, read, and agrees to adhere to the terms and conditions contained within this Agreement.

[Signatures on the following page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

EMPLOYER:

SAExploration Holdings, Inc.

By: _____
Name:
Title:

EXECUTIVE:

By: _____
Name: [_____]

RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [____], 2020 (the "Grant Date"), is made by and between SAEXPLORATION HOLDINGS, INC., a Delaware corporation (the "Company"), and [_____] (the "Grantee").

WHEREAS, the Company has adopted the SAExploration Holdings, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Administrator has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Grantee, on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the promises and of the mutual agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

Section 1. The Plan. The terms and provisions of the Plan are hereby incorporated into this Agreement as if set forth herein in their entirety. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. A copy of the Plan may be obtained from the Company by the Grantee upon request. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Grantee acknowledges that the Grantee has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

Section 2. Grant of RSUs. On the terms and subject to the conditions of the Plan and this Agreement, the Company hereby grants to the Grantee a total of [_____] RSUs. The RSUs shall be credited to a separate book-entry account maintained for the Grantee on the books of the Company.

Section 3. Stockholders Agreement. As a condition to the vesting and delivery of all or any portion of the shares of Common Stock underlying the RSUs, the Grantee shall be required to become a party to the Stockholders Agreement and agree to be bound by the terms thereof. The Grantee acknowledges being provided with a copy of the Stockholders' Agreement.

Section 4. Vesting.

(a) Generally. The RSUs shall be one hundred percent (100%) unvested as of the Grant Date. Except as may otherwise be provided herein, subject to the Grantee's continued Service, the RSUs shall vest in equal installments on each of the first three (3) anniversaries of [the Grant Date] (each such date, a "Vesting Date"), such that 100% of the RSUs shall be vested on the third anniversary of the [Grant Date].

(b) Change of Control. Subject to the Grantee's continued Service through the consummation of a Change of Control, any outstanding and previously unvested RSUs shall vest on the date of the Change of Control.

(c) Accelerated Vesting. Notwithstanding Section 4(a), if the Grantee's Service is terminated by the Company without Cause[, by the Grantee for Good Reason (as defined the employment agreement between the Grantee and the Company or an Affiliate)][1] or due to the Grantee's death or Disability, then the next tranche of outstanding and unvested RSUs that otherwise would have vested pursuant to Section 4(a) on the next subsequent vesting date following such termination of Service (i.e., one-third of the RSUs granted under this Agreement) shall immediately vest on the date of such termination of Service.

Section 5. Settlement. On or as soon as reasonably practicable following the date on which the RSUs vest in accordance with Section 4 (but no later than 15 days after such RSUs vest or sooner if required for tax withholding purposes and in any event by March 15 of the year following the calendar year in which such RSUs vest) (the "Settlement Date"), the Company shall settle the then-vested RSUs and shall therefore, subject to any required tax withholding as set forth in Section 8 hereof and the execution of any required documentation: (i) issue and deliver to the Grantee one share of Common Stock for each vested RSU (the "RSU Shares") with any fractional share paid out in cash (and upon settlement, the RSUs shall cease to be credited to the account) and (ii) enter the Grantee's name as a stockholder of record on the books of the Company. Alternatively, the Administrator may, in its sole discretion, elect to pay cash or part cash and part RSU Shares in lieu of settling the vested RSUs solely in RSU Shares. If a cash payment is made in lieu of delivering RSU Shares, the amount of such payment shall be equal to the Fair Market Value as of the Settlement Date of the RSU Shares settled in cash.

Section 6. Impact of a Termination of Service.

(a) Termination other than for Cause. Subject to Section 4(b) and 4(c), if the Grantee's Service terminates prior to the applicable Vesting Date in Section 4(a) for any reason, then the unvested portion of the RSUs shall be canceled immediately and the Grantee shall not be entitled to receive any payments with respect thereto.

(b) Termination for Cause. If the Grantee's Service is terminated for Cause, then all RSUs, whether vested or unvested, shall be canceled immediately and the Grantee shall not be entitled to receive any payments with respect thereto.

(c) Company Call Right. Subject to Section 14.1 and 14.4 of the Plan, the RSU Shares may be purchased by the Company following a termination of the Grantee's Service as follows:

(i) If the termination of the Grantee's Service is by the Company without Cause or due to the Grantee's Disability, due to the Grantee's death or by the Grantee for any

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[1] ***Note to Draft***: To be included to the extent the grantee has an employment agreement with a good reason resignation right.

reason, all of the Grantee's RSU Shares may be purchased for their Fair Market Value as of the date that the Company or its designees exercises its Call Right; and

(ii) If the termination of the Grantee's Service is by the Company for Cause or is due to the Grantee's material breach of any restrictive covenant applicable to such Grantee, all of the Grantee's RSU Shares may be purchased for the lesser of (x) the price paid by the Grantee for such RSU Shares and (y) the Fair Market Value of such RSU Shares as of the date that the Company or its designees exercises its Call Right.

Section 7. Rights as a Stockholder. As a holder of RSUs, the Grantee shall have no rights other than those of a general unsecured creditor of the Company. The Grantee shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the RSUs unless, until and to the extent that (a) the Company shall have issued and delivered to the Grantee the RSU Shares and (b) if required by the Company, the Grantee executes a joinder to the Stockholders Agreement. The Grantee hereby acknowledges that the RSU Shares shall be subject to the terms and conditions set forth in the Stockholders Agreement, irrespective of whether the Grantee signs a joinder pursuant to the preceding sentence.

Section 8. Withholding Taxes. Vesting and settlement of the RSUs shall be subject to the Grantee satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Grantee in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, their settlement or any payment or transfer of the RSU Shares and to take any such other action as the Administrator or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. [Unless otherwise requested by the Grantee, the Company shall require the Grantee to satisfy, in whole or in part, the tax obligations by withholding RSU Shares that would otherwise be deliverable to the Grantee upon settlement of the RSUs with a Fair Market Value equal to such withholding liability (but no more than the maximum required statutory withholding liability).]

Section 9. Forfeiture; Other Relief. *In the event of a material breach by the Grantee of the any restrictive covenant regarding competition, solicitation of employees or clients, disparagement of the Company or its directors, officers or employees or disclosures of confidential information to which the Grantee is subject, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Grantee has received settlement of RSUs within the three-year period immediately preceding such breach, the Grantee shall forfeit any RSU Shares received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such RSU Shares, and must promptly repay such amounts to the Company upon ten (10) days prior written demand by the Administrator.* The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Grantee shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Grantee's breach of such restrictive covenants to the full extent contemplated by Section 18. The Grantee acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Grantee breaches any of the terms of any restrictive covenant to which the Grantee is subject, the exact

amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Grantee hereby agrees that, in the event of a breach of any such restrictive covenant, in addition to any other remedy which may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

Section 10. Restriction on Transfer. The RSUs may not be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Grantee. The RSUs shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

Section 11. Grantee's Employment or Other Service Relationship. Nothing in the RSUs shall confer upon the Grantee any right (a) to remain in the employ or Service of the Company or an Affiliate, (b) to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any natural person or entity at any time or (c) to terminate any employment or other relationship between any natural person or entity and the Company or an Affiliate. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive any other grant of other Awards under the Plan in the future. The grant of the RSUs does not form part of the Grantee's entitlement to remuneration or benefits in terms of his or her employment or Service with the Company or any Affiliate.

Section 12. Notices. All notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given and delivered if personally delivered or if sent by nationally recognized overnight courier, by facsimile, by email or by registered or certified mail, return receipt requested and postage prepaid, addressed as follows:

If to the Company, to it at its current executive offices.

with a copy (which shall not constitute notice) to:

SAExploration Holdings, Inc.
[_____]
[_____]

Attention: Michael J. Faust
John A. Simmons
David A. Rassin
Email: mfaust@saexploration.com
jsimmons@saexploration.com
drassin@saexploration.com

If to the Grantee, to him or her at the address set forth on the signature page hereto,

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such notice or communication shall be deemed to

have been received (a) in the case of personal delivery, on the date of such delivery (or if such date is not a business day, on the next business day after the date of delivery), (b) in the case of nationally recognized overnight courier, on the next business day after the date sent, (c) the case of facsimile transmission, when received (or if not sent on a business day, on the next business day after the date sent), (d) in the case of email, when transmitted via email (in each case, if no "system error" or other notice of non-delivery is generated) to the applicable party and its legal counsel set forth above and (e) in the case of mailing, on the third business day following that on which the piece of mail containing such communication is posted.

Section 13. Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Grantee to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole reasonable discretion and with the Grantee's consent, modify such provision to (a) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (b) maintain, to the maximum extent practicable, the original intent and economic benefit to the Grantee of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 13 does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the RSU Shares will not be subject to interest and penalties under Section 409A of the Code.

Section 14. General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Grantee's interest in such account shall make the Grantee only a general, unsecured creditor of the Company.

Section 15. Waiver of Breach. Any right of the Company contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. The waiver by either party of a breach of any provision of this Agreement must be in writing and shall not operate or be construed as a waiver of any other or subsequent breach.

Section 16. Grantee's Undertaking. The Grantee hereby agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Grantee pursuant to the express provisions of this Agreement and the Plan.

Section 17. Amendment. The Administrator at any time, and from time to time, may amend the terms of this Agreement, provided, however, that the rights of the Grantee shall not be reduced or materially adversely affected without the Grantee's written consent.

Section 18. Governing Law; Consent to Jurisdiction. (a) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN ANY SERVICE AGREEMENT, THIS

AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

(b) Notwithstanding anything to the contrary contained in any Service agreement, each of the parties hereto irrevocably (i) consents to submit itself to the personal jurisdiction of the Delaware Court of Chancery, or in the event (but only in the event) that the Delaware Court of Chancery does not have subject matter jurisdiction over such legal action or proceeding, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court for the District of Delaware also does not have subject matter jurisdiction over such legal action or proceeding, any Delaware state court sitting in New Castle County, in connection with any matter based upon or arising out of this Agreement or the actions of the parties hereof, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement in any court other than the courts of the State of Delaware, as described above. Each party to this Agreement hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and to the fullest extent permitted by applicable law, that the suit, action or proceeding in any such court is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper, or that this Agreement or the subject matter hereof, may not be enforced in or by such courts and further irrevocably waives, to the fullest extent permitted by applicable law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which a party hereto is entitled pursuant to the final judgment of any court having jurisdiction.

Section 19. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

Section 20. Entire Agreement. This Agreement, the Plan and the Stockholders Agreement (and the other writings referred to herein) constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto. This Section 20 shall not be used to limit or restrict the Grantee's obligation or the rights or remedies, whether express or implied, of the Company under any non-competition, non-solicitation or confidentiality policies of the Company that are applicable to the Grantee.

Section 21. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 22. Enforcement. In the event the Company or the Grantee institutes litigation to enforce or protect its rights under this Agreement or the Plan, each party shall be solely responsible for all attorneys' fees, out-of-pocket costs and disbursements it incurs relating to such litigation.

Section 23. Waiver of Jury Trial. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent that it may legally and effectively do so, trial by jury in any suit, action or proceeding arising hereunder.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement as of the date first written above.

SAEXPLORATION HOLDINGS, INC.

By: _____
Name:
Title:

GRANTEE

_____

Name:

Residence Address:

_____

_____