SENIOR/JUNIOR LIEN INTERCREDITOR AGREEMENT

Dated as of [●], 2016

among

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as First Lien Collateral Agent,

BANK OF MONTREAL,
as Second Lien Collateral Agent

and

[●],
as Junior Lien Collateral Agent

and acknowledged and agreed to by

RESOLUTE ENERGY CORPORATION,
as the Company

and the other Grantors referred to herein

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SENIOR/JUNIOR INTERCREDITOR AGREEMENT

This **SENIOR/JUNIOR LIEN INTERCREDITOR AGREEMENT (**as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this **"Agreement")**, is dated as of [●], 2016, and entered into by and among **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("**Wells Fargo**"), as administrative agent for the holders of the First Lien Obligations (as defined below) (in such capacity and together with its successors from time to time, the "**First Lien Collateral Agent**") and **BANK OF MONTREAL** ("**BMO**"), as administrative agent for the holders of the Second Lien Obligations (as defined below) (in such capacity and together with its successors and assigns from time to time, the "**Second Lien Collateral Agent**"), [●]("**[●]**"), as trustee for the holders of the Junior Lien Obligations (as defined below) (in such capacity and together with its successors and assigns from time to time, the "**Junior Lien Collateral Agent**") and acknowledged and agreed to by **RESOLUTE ENERGY CORPORATION**, a Delaware corporation (the "**Company**") and the other Grantors (as defined below). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

RECITALS

The Company, the Subsidiaries (as defined below) of the Company party thereto, the lenders and agents party thereto, and Wells Fargo, as administrative agent, have entered into the Second Amended and Restated Credit Agreement dated as of March 30, 2010 (as amended by the First Amendment to Second Amended and Restated Credit Agreement dated April 18, 2011, the Second Amendment to Second Amended and Restated Credit Agreement dated April 25, 2011, the Third Amendment to Second Amended and Restated Credit Agreement dated as of April 13, 2012, the Fourth Amendment to Second Amended and Restated Credit Agreement dated as of December 7, 2012, the Fifth Amendment to Second Amended and Restated Credit Agreement dated as of December 27, 2012, the Sixth Amendment to Second Amended and Restated Credit Agreement dated as of March 22, 2013, the Seventh Amendment to Second Amended and Restated Credit Agreement dated as of April 15, 2013, the Eighth Amendment to Second Amended and Restated Credit Agreement dated as of December 13, 2013, the Ninth Amendment to Second Amended and Restated Credit Agreement dated as of March 7, 2014, the Tenth Amendment to Second Amended and Restated Credit Agreement dated as of March 14, 2014, the Eleventh Amendment to Second Amended and Restated Credit Agreement dated as of December 30, 2014, the Twelfth Amendment to Second Amended and Restated Credit Agreement dated as of April 15, 2015, and the Thirteenth Amendment to Second Amended and Restated Credit Agreement dated as of [●], 2016, and as the same may be further amended, modified, supplemented or amended and restated from time to time in accordance with the terms of this Agreement, "**First Lien Credit Agreement**");

The Company, the Subsidiaries of the Company party thereto, the lenders and agents party thereto, and BMO, as administrative agent, have entered into the Second Lien Term Loan dated as of December 30, 2014 (as amended by the Amendment to Secured Term Loan Agreement and Increased Facility Activation Notice-Incremental

Term Loans dated as of May 18, 2015, and the Second Amendment to Secured Term Loan Agreement dated as of [●], 2016, and as the same may be further amended, modified, supplemented, refinanced or amended and restated from time to time in accordance with the terms of this Agreement and the Intercreditor Agreement dated as of December 30, 2014 among the First Lien Collateral Agent, the Second Lien Collateral Agent and acknowledged and agreed to by the Company and the other Grantors party thereto (the "**First/Second Lien Intercreditor Agreement**"), the "**Second Lien Credit Agreement**");

The Company, [_____] and [_____], as trustee, have entered into the [Junior Lien Indenture] dated as of [●], 2016 (as the same may be amended, modified, supplemented, refinanced or amended and restated from time to time in accordance with the terms of this Agreement, the "**Junior Lien Indenture**");

Pursuant to (i) the First Lien Credit Agreement, the Company has caused, and has agreed to cause, certain current and future Subsidiaries to guarantee the First Lien Obligations (as defined below) pursuant to the Third Amended and Restated Guaranty and Collateral Agreement, dated as of March 30, 2010 (as amended, modified, supplemented or amended and restated from time to time, the **"First Lien Collateral Agreement"**) among the Company, each Guarantor Subsidiary (as defined below) party thereto and the First Lien Collateral Agent, (ii) the Second Lien Credit Agreement, the Company has agreed to cause certain current and future Subsidiaries to guarantee the Second Lien Obligations (as defined below) pursuant to a Guaranty and Collateral Agreement (the **"Second Lien Collateral Agreement"**) among the Company, each Guarantor Subsidiary party thereto and the Second Lien Collateral Agent and (iii) the Junior Lien Indenture, the Company has agreed to cause certain current and future Subsidiaries to guarantee the Junior Lien Obligations (as defined below) pursuant to a Guaranty and Collateral Agreement (the **"Junior Lien Collateral Agreement"**) among the Company, each Guarantor Subsidiary party thereto and the Junior Lien Collateral Agent;

The obligations of the Company under the First Lien Credit Agreement, the obligations of the Company, any Guarantor Subsidiary and/or any Restricted Subsidiary (as defined below) under any First Lien Hedge Agreements (as defined below), the obligations of the Company, any Guarantor Subsidiary and/or any Restricted Subsidiary under any First Lien Treasury Management Agreements (as defined below) entered into with any First Lien Treasury Counterparty and the obligations of the Company and the Subsidiary guarantors under the First Lien Collateral Agreement will be secured on a first-priority basis by liens on substantially all the assets of the Company and the Subsidiary guarantors (such current and future Subsidiaries of the Company providing a guaranty thereof, the **"Guarantor Subsidiaries"**), pursuant to the terms of the First Lien Collateral Documents (as defined below);

The obligations of the Company under the Second Lien Credit Agreement, and the obligations of the Company and the Guarantor Subsidiaries under the Second Lien Collateral Agreement will be secured on a second-priority basis by liens on substantially all the assets of the Company and the Guarantor Subsidiaries, pursuant to

the terms of the Second Lien Collateral Documents (as defined below);

The obligations of the Company under the Junior Lien Indenture, and the obligations of the Company and the Guarantor Subsidiaries under the Junior Lien Collateral Agreement will be secured on a third-priority basis by liens on substantially all the assets of the Company and the Guarantor Subsidiaries, pursuant to the terms of the Junior Lien Collateral Documents (as defined below);

The First Lien Loan Documents, the Second Lien Loan Documents and the Junior Lien Loan Documents (each, as defined below) provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral (as defined below); and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the First Lien Collateral Agent (on behalf of each First Lien Claimholder (as defined below)), the Second Lien Collateral Agent (on behalf of each Second Lien Claimholder (as defined below)) and the Junior Lien Collateral Agent (on behalf of each Junior Lien Claimholder (as defined below)) intending to be legally bound, hereby agrees as follows:

AGREEMENT

SECTION 1. Definitions.

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

"**Affiliate**" means, with respect to a specified Person, (a) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with the Person specified or is a director or officer of the Person specified or (b) any other Person that directly or indirectly owns 10% or more of any class of equity interests of the Person specified.

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

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

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

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

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

"**Claimholders**" means the Senior Lien Claimholders and/or the Junior Lien Claimholders, as the context may require.

"**Collateral**" means, at any time, all of the assets and property of any Grantor, whether real, personal or mixed, constituting Senior Lien Collateral and Junior Lien Collateral. If, at any time, any portion of the Senior Lien Collateral does not constitute Junior Lien Collateral, then such portion of such Senior Lien Collateral shall constitute Collateral only with respect to the Junior Lien Obligations for which it constitutes Junior Lien Collateral and shall not constitute Collateral for any Junior Lien Obligations which do not have a security interest in such Collateral at such time.

"**Collateral Agent**" means any First Lien Collateral Agent, Second Lien Collateral Agent and/or any Junior Lien Collateral Agent, as the context may require.

"**Collateral Documents**" means the Senior Lien Collateral Documents and the Junior Lien Collateral Documents.

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

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. For the purpose of this definition, and without limiting the generality of the foregoing, any Person that owns directly or indirectly twenty percent (20%) or more of the Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person (other than as a limited partner of such other Person) will be deemed to "control" such other Person. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Declined Liens**" has the meaning set forth in Section 2.3.

"**DIP Financing**" has the meaning set forth in Section 6.1.

"**Discharge of First Lien Obligations**" has the meaning assigned to it in the First/Second Lien Intercreditor.

"**Discharge of Second Lien Obligations**" has the meaning assigned to it in the First/Second Lien Intercreditor.

"**Discharge of Senior Lien Obligations**" means each of the following has occurred:

(a) the Discharge of First Lien Obligations; and

(b) the Discharge of Second Lien Obligations.

"**Discharge of Junior Lien Obligations**" means each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding), on all Indebtedness outstanding under the Junior Lien Loan Documents and constituting Junior Lien Obligations;

(b) [Reserved];

(c) payment in full in cash of all other Junior Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time); and

(d) termination or expiration of all commitments, if any, to extend credit that would constitute Junior Lien Obligations.

"**Disposition**" has the meaning set forth in Section 5.1(b).

"**Enforcement Action**" means any action to:

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

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

(c) receive a transfer of Collateral or Restricted Assets in satisfaction of Indebtedness or any other Obligation secured thereby;

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

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

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

"**First/Second Lien Intercreditor**" has the meaning set forth in the Recitals to this Agreement.

"**First Lien Claimholders**" means, at any relevant time, the holders of First Lien Obligations at that time, including the First Lien Lenders and the agents under the First Lien Loan Documents.

"**First Lien Collateral**" means, at any time, any "Collateral" or "Mortgaged Property" (each, as defined in any First Lien Loan Document) and all of the assets and property of the Company or any other Grantor, whether real, personal or mixed, in which the holders of First Lien Obligations (or the First Lien Collateral Agent) hold, purport to hold or are required to hold, a security interest at such time (or are deemed pursuant to Section 2 to hold a security interest), including any property subject to Liens granted pursuant to Section 6 to secure the First Lien Obligations, including any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

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

"**First Lien Collateral Agreement**" has the meaning set forth in the Recitals to this Agreement.

"**First Lien Collateral Documents**" means the Security Instruments (as defined in the First Lien Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"**First Lien Credit Agreement**" has the meaning set forth in the Recitals to this Agreement.

"**First Lien Debt**" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the First Lien Loan Documents.

"**First Lien Hedge Agreement**" means a Swap Contract entered into by the Company, any Guarantor Subsidiary or any Restricted Subsidiary with a First Lien

Hedge Counterparty as permitted under the First Lien Loan Documents and Second Lien Loan Documents.

"**First Lien Hedge Counterparty**" means any Secured Hedging Provider (as defined in the First Lien Credit Agreement).

"**First Lien Lenders**" means the "Lenders" under and as defined in the First Lien Loan Documents.

"**First Lien Loan Documents**" means the First Lien Credit Agreement and the Loan Documents (as defined in the First Lien Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time in accordance with the provisions of this Agreement.

"**First Lien Obligations**" has the meaning assigned to it in the First/Second Lien Intercreditor.

"**First Lien Treasury Counterparty**" means a Secured Treasury Management Counterparty (as defined in the First Lien Credit Agreement).

"**First Lien Treasury Management Agreement**" means a Treasury Management Agreement (as defined in the First Lien Credit Agreement).

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

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

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

"**Hedging Obligation**" of any Person means any obligation of such Person pursuant to any First Lien Hedge Agreement.

"**Indebtedness**" means and includes all indebtedness for borrowed money; for the avoidance of doubt, "Indebtedness" shall not include reimbursement or other obligations in respect of letters of credit, Hedging Obligations or Treasury Management Obligations.

"**Insolvency or Liquidation Proceeding**" means:

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

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

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

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

"**Joinder Agreement**" means a supplement to this Agreement in the form of Exhibit A hereto required to be executed pursuant to Section 8.18 hereof.

"**Junior Lien Claimholders**" means, at any relevant time, the holders of Junior Lien Obligations at that time, including the Junior Lien Lenders and the agents under the Junior Lien Loan Documents.

"**Junior Lien Collateral**" means, at any time, any "Collateral" or "Mortgaged Property" (each, as defined in any Junior Lien Loan Document) and all of the assets and property of the Company or any other Grantor, whether real, personal or mixed, in which the holders of Junior Lien Obligations (or the Junior Lien Collateral Agent) hold, purport to hold or are required to hold, a security interest at such time, including any property subject to Liens granted pursuant to Section 6 to secure Junior Lien Obligations, including any property or assets subject to replacement Liens or adequate protection Liens in favor of any Junior Lien Claimholder.

"**Junior Lien Collateral Agreement**" has the meaning set forth in the Recitals to this Agreement.

"**Junior Lien Collateral Documents**" means the [Security Instruments] (as defined in the Junior Lien Indenture) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Junior Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"**Junior Lien Debt**" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Junior Lien Loan Documents.

"**Junior Lien Indenture**" has the meaning set forth in the Recitals to this Agreement.

"**Junior Lien Loan Documents**" means the Junior Lien Indenture and the [Loan Documents] (as defined in the Junior Lien Indenture) and each of the other agreements, documents and instruments providing for or evidencing any other Junior Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any Junior Lien Obligations, including any intercreditor or joinder agreement among holders of Junior Lien Obligations to the extent such are effective at the relevant time, as each may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time in accordance with the provisions of this Agreement.

"**Junior Lien Obligations**" means all Obligations outstanding under the Junior Lien Indenture and the other Junior Lien Loan Documents. "Junior Lien Obligations" shall include all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant Junior Lien Loan Document whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

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

"**New Senior Lien Agent**" has the meaning set forth in Section 5.6.

"**New Senior Lien Debt Notice**" has the meaning set forth in Section 5.6.

"**Obligations**" means all obligations of every nature of the Company, each other Grantor and each other Restricted Subsidiary (whether direct or indirect (including those acquired by assumption), due or to become due, now existing or hereafter arising) from time to time owed to any agent or trustee, the Senior Lien Claimholders, the Junior Lien Claimholders or any of them or their respective Affiliates under the Senior Lien Loan Documents, the Junior Lien Loan Documents, First Lien Treasury Management Agreements or First Lien Hedge Agreements, whether for principal, interest, premiums or payments for early termination of Swap Contracts, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing and including any interest and fees that accrue after the commencement by or against any Person of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

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

"**Pledged Collateral**" has the meaning set forth in Section 5.5.

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

"**Recovery**" has the meaning set forth in Section 6.5.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part, regardless of whether the principal amount of such Refinancing Indebtedness is the same, greater than or less than the principal amount of the Refinanced Indebtedness. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Restricted Assets**" means all licenses, permits, franchises, approvals or other authorizations in each case from any Governmental Authority from time to time granted to or otherwise held by the Company or any other Grantor to the extent the same are expressly carved out from the granting clause or the collateral under the Senior Lien Loan Documents or the Junior Lien Loan Documents.

"**Restricted Subsidiary**" means Restricted Subsidiary (as defined in the First Lien Credit Agreement, the Second Lien Credit Agreement or the Junior Lien Indenture, as applicable).

"**Sale Proceeds**" means (i) the proceeds from the sale of the Company or one or more of the Grantors as a going concern or from the sale of the Restricted Assets as a going concern, (ii) the proceeds from another sale or disposition of (y) any assets of the Grantors that include any Restricted Assets or (z) any assets of the Grantors that benefit from any Restricted Assets or (iii) any other economic value (whether in the form of cash or otherwise) received or distributed by or in respect of the Grantors or their estates that is associated with the Restricted Assets.

"**Second Lien Claimholders**" means, at any relevant time, the holders of Second Lien Obligations at that time, including the Second Lien Lenders and the agents under the Second Lien Loan Documents.

"**Second Lien Collateral**" means, at any time, any "Collateral" or "Mortgaged Property" (each, as defined in any Second Lien Loan Document) and all of the assets and property of the Company or any other Grantor, whether real, personal or mixed, in which the holders of Second Lien Obligations (or the Second Lien Collateral

Agent) hold, purport to hold or are required to hold, a security interest at such time, including any property subject to Liens granted pursuant to Section 6 to secure Second Lien Obligations, including any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

"**Second Lien Collateral Agent**" has the meaning set forth in the Preamble of this Agreement.

"**Second Lien Collateral Agreement**" has the meaning set forth in the Recitals to this Agreement.

"**Second Lien Collateral Documents**" means the Security Instruments (as defined in the Second Lien Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"**Second Lien Credit Agreement**" has the meaning set forth in the Recitals to this Agreement.

"**Second Lien Debt**" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Second Lien Loan Documents.

"**Second Lien Lenders**" means the "Lenders" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Loan Documents**" means the Second Lien Credit Agreement and the Loan Documents (as defined in the Second Lien Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing any other Second Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any Second Lien Obligations, including any intercreditor or joinder agreement among holders of Second Lien Obligations to the extent such are effective at the relevant time, as each may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time in accordance with the provisions of this Agreement.

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

"**Second Lien Obligations**" has the meaning assigned to it in the First/Second Lien Intercreditor.

"**Senior Lien Claimholders**" means the First Lien Claimholders and the Second Lien Claimholders.

"**Senior Lien Collateral**" means, at any time, all of the assets and property of any Grantor, whether real, personal or mixed, constituting First Lien Collateral and Second Lien Collateral.

"**Senior Lien Collateral Agent**" means (a) prior to the Discharge of First Lien Obligations, the First Lien Collateral Agent and (b) after the Discharge of First Lien Obligations, the Second Lien Collateral Agent.

"**Senior Lien Collateral Documents**" means the First Lien Collateral Documents and the Second Lien Collateral Documents.

"**Senior Lien Credit Agreements**" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"**Senior Lien Loan Documents**" means collectively the First Lien Loan Documents, the Second Lien Loan Documents and the First/Second Lien Intercreditor Agreement.

"**Senior Lien Obligations**" means the First Lien Obligations and the Second Lien Obligations.

"**Standstill Period**" has the meaning set forth in Section 3.1.

"**Subsidiary**" means, with respect to any Person (the "parent"), any Person of which at least a majority of the outstanding Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors, manager or other governing body of such Person or, in the case of a partnership, constituting a majority of the outstanding voting general partnership interests of such Person (in each case irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by the parent or one or more Subsidiaries of the parent or by the parent and one or more of the Subsidiaries of the parent.

"**Swap Contract**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company, the Guarantor Subsidiaries or Restricted Subsidiaries shall be a Hedging Agreement.

"**Treasury Management Obligation**" of any Person means any obligation of such Person pursuant to any First Lien Treasury Management Agreement.

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

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

(a) any definition of or reference herein to any agreement, instrument or other document, shall be construed as referring to such agreement, instrument or other document, as amended, restated, amended and restated, supplemented or otherwise modified from time to time and any reference herein to any statute or regulations shall include any amendment, renewal, extension or replacement thereof;

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

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

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

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

SECTION 2. Lien Priorities.

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

(a) any Lien on the Collateral securing any Senior Lien Obligations now or hereafter held by or on behalf of the Senior Lien Collateral

Agent or any Senior Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing any Junior Lien Obligations; and

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

2.2 Prohibition on Contesting Liens; No Marshaling. Each of the Junior Lien Collateral Agent, for itself and on behalf of each other Junior Lien Claimholder, and the Senior Lien Collateral Agent, for itself and on behalf of each other Senior Lien Claimholder, agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity, perfection, extent or enforceability of a Lien held, or purported to be held, by or on behalf of any of the Senior Lien Claimholders in the Senior Lien Collateral or by or on behalf of any of the Junior Lien Claimholders in the Junior Lien Collateral, as the case may be, the provisions of this Agreement or, in the case of the Junior Lien Collateral Agent, for itself and on behalf of each other Junior Lien Claimholder, the amount, nature or extent of the Senior Lien Obligations and in the case of the Senior Lien Collateral Agent, for itself and on behalf of each other Senior Lien Claimholder, the amount, nature or extent of the Junior Lien Obligations; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of the Senior Lien Collateral Agent or any other Senior Lien Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the Senior Lien Obligations as provided in Sections 2.1 and 3.1. Until the Discharge of Senior Lien Obligations, neither the Junior Lien Collateral Agent nor any other Junior Lien Claimholder will assert any marshaling, appraisal, valuation or other similar right that may otherwise be available to a junior secured creditor.

2.3 No New Liens. So long as the Discharge of Senior Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Company shall not, and shall not permit any other Grantor to:

(a) grant or permit any additional Liens on any asset or property to secure any Junior Lien Obligation unless it has granted or concurrently grants a Lien on such asset or property to secure the Senior Lien

Obligations, the parties hereto agreeing that any such Lien shall be subject to Section 2.1 hereof; provided that this provision will not be violated with respect to any Senior Lien Obligations if the Senior Lien Collateral Agent is given a reasonable opportunity to accept a Lien on any asset or property and the Senior Lien Collateral Agent expressly declines in writing in its sole discretion to accept a Lien on such asset or property (any such prohibited or declined lien, a "**Senior Lien Declined Lien**").

(b) grant or permit any additional Liens on any asset or property to secure any Senior Lien Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Junior Lien Obligations; provided that this provision will not be violated with respect to any Junior Lien Obligations if the Junior Lien Collateral Agent is given a reasonable opportunity to accept a Lien on any asset or property and either the Company or the Junior Lien Collateral Agent states in writing that the Junior Lien Loan Documents prohibit the Junior Lien Collateral Agent from accepting a Lien on such asset or property, or the Junior Lien Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined lien, a "**Junior Lien Declined Lien**" and, together with the Senior Lien Declined Liens, the "**Declined Liens**").

If any Junior Lien Collateral Agent or any Junior Lien Claimholder shall hold any Lien on any assets or property of any Grantor securing any Junior Lien Obligations that are not also subject to the Liens securing all Senior Lien Obligations under the Senior Lien Collateral Documents, other than any Declined Liens, such Junior Lien Collateral Agent or Junior Lien Claimholder (i) shall notify the Senior Lien Collateral Agent promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien, other than any such Lien that would constitute a Declined Lien, on such assets or property to the Senior Lien Collateral Agent as security for the Senior Lien Obligations, such Junior Lien Collateral Agent and Junior Lien Claimholders shall be deemed to hold and have held such Lien for the benefit of the Senior Lien Collateral Agent and the other Senior Lien Claimholders, other than any Senior Lien Claimholders whose Senior Lien Loan Documents prohibit them from taking such Liens, as security for the Senior Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to any Senior Lien Collateral Agent and/or the Senior Lien Claimholders, the Junior Lien Collateral Agent, on behalf of each Junior Lien Claimholder, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

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

2.4 Similar Liens and Agreements. The parties hereto agree that, subject to Sections 2.3 and 5.3(b), it is their intention that the Senior Lien Collateral and the Junior Lien Collateral be identical. In furtherance of the foregoing and of Section 8.10, the parties hereto agree, subject to the other provisions of this Agreement:

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

(b) that the documents and agreements creating or evidencing the Senior Lien Collateral and the Junior Lien Collateral and guarantees for the Senior Lien Obligations and the Junior Lien Obligations, subject to Sections 2.3 and 5.3(b), shall be in all material respects the same forms of documents other than with respect to provisions to reflect the senior lien and the junior lien nature of the Obligations thereunder.

2.5 Perfection of Liens. Except for the arrangements contemplated by Section 5.5, none of the Senior Lien Collateral Agent or the Senior Lien Claimholders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Collateral for the benefit of the Junior Lien Collateral Agent or the Junior Lien Claimholders. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Lien Claimholders on the one hand and the Junior Lien Claimholders on the other hand and such provisions shall not impose on the Senior Lien Collateral Agent, the Senior Lien Claimholders, the Junior Lien Collateral Agent, the Junior Lien Claimholders or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Collateral which would conflict with prior-perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable law.

2.6 Nature of Senior Lien Obligations. Each Junior Lien Collateral Agent, on behalf of itself and each Junior Lien Claimholder represented by it, acknowledges that (i) a portion of the Senior Lien Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently re-borrowed, (ii) the terms of the Senior Lien Loan Documents and the Senior Lien Obligations may be amended, supplemented, amended and restated or otherwise modified and (iii) the aggregate amount of the Senior Lien Obligations may be increased, replaced or Refinanced, in each case, without notice to or consent by the Junior Lien Collateral Agent or the Junior Lien Claimholders and without affecting the provisions hereof. The Lien priorities provided for in Section 2.1 shall not be altered or otherwise affected by any amendment, supplement, increase, extension, repayment, reborrowing, replacement, renewal, amendment and restatement or other modification, or any Refinancing, of either the Senior Lien Obligations or

the Junior Lien Obligations, or any portion thereof. Refinancing of Senior Lien Obligations or Junior Lien Obligations may be effectuated in accordance with this Agreement and any such Refinancing into Indebtedness that constitutes Senior Lien Obligations or Junior Lien Obligations, as applicable, shall have the benefit of, and otherwise be subject to the provisions of, this Agreement.

2.7 No Claim Subordination. Without modification to the express provisions of this Agreement, the subordination of Liens secured Junior Lien Obligations to Liens securing Senior Lien Obligations set forth in this Section 2 affects only the relative priority of those Liens, and does not subordinate the Junior Lien Obligations in right of payment to the Senior Lien Obligations. Nothing in this Agreement will affect the entitlement of any Junior Lien Claimholder to receive and retain required payments of interest, principal and other amounts in respect of a Junior Lien Obligation, unless the receipt is expressly prohibited by, or results from the Junior Lien Claimholder's breach of, this Agreement.

SECTION 3. Enforcement.

3.1 Exercise of Remedies.

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

(1) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Collateral; provided that the Junior Lien Collateral Agent may commence an Enforcement Action or otherwise exercise any or all such rights or remedies after the passage of a period of at least 360 days has elapsed since the later of: (i) the date on which the Junior Lien Collateral Agent declared the existence of any Event of Default under any Junior Lien Loan Document and demanded the repayment of all the principal amount of any Junior Lien Obligations; and (ii) the date on which the Senior Lien Collateral Agent received notice from the Junior Lien Collateral Agent of such declarations of such Event of Default and demand for payment (the **"Standstill Period"**); provided, further, that notwithstanding anything herein to the contrary, in no event shall the Junior Lien Collateral Agent or any Junior Lien Claimholder take any Enforcement Action with respect to the Collateral if, notwithstanding the expiration of the Standstill Period, (i) the Senior Lien Collateral Agent or Senior Lien Claimholders shall have commenced and be diligently pursuing an Enforcement Action or other exercise of their rights or remedies with respect to all or any material portion of the Collateral, or (ii) any Grantor shall be subject to any Insolvency or Liquidation Proceeding or any stay or prohibition against any Enforcement Action or other

exercise of rights or remedies by the Senior Lien Collateral Agent or Senior Lien Claimholders;

(2) will not contest, protest or object to any foreclosure proceeding or action brought by the Senior Lien Collateral Agent or any Senior Lien Claimholder or any other exercise by the Senior Lien Collateral Agent or any Senior Lien Claimholder of any rights and remedies relating to the Collateral under the Senior Lien Loan Documents or otherwise (including any Enforcement Action initiated by or supported by the Senior Lien Collateral Agent or any Senior Lien Claimholder); and

(3) subject to their rights under paragraph (a)(1) of this Section 3.1, will not object to the forbearance by the Senior Lien Collateral Agent or the Senior Lien Claimholders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral, in each case so long as any proceeds received by the Senior Lien Collateral Agent in excess of those necessary to achieve a Discharge of Senior Lien Obligations are distributed in accordance with Section 4.1 hereof and applicable law.

(b) Until the Discharge of Senior Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, subject to Section 3.1(a)(1), the Senior Lien Collateral Agent and the Senior Lien Claimholders shall have the exclusive right to commence and maintain an Enforcement Action or otherwise enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid their debt, except that Junior Lien Collateral Agent shall have the credit bid rights set forth in Section 3.1(c)(6)), and subject to Section 5.1, make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of the Junior Lien Collateral Agent or any Junior Lien Claimholder; provided that any proceeds received by the Senior Lien Collateral Agent in excess of those necessary to achieve a Discharge of Senior Lien Obligations are distributed in accordance with Section 4.1 and applicable law. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Collateral, the Senior Lien Collateral Agent and the Senior Lien Claimholders may enforce the provisions of the Senior Lien Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without consultation with the Junior Lien Collateral Agent or any Junior Lien Claimholder and regardless of whether any such exercise is adverse to the interest of any Junior Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing Sections 3.1(a) and 3.1(b), the Junior Lien Collateral Agent and any Junior Lien Claimholder may:

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

(2) take any action (not adverse to the priority status of the Liens on the Collateral securing the Senior Lien Obligations, or the rights of the First Lien Collateral Agent, the Second Lien Collateral Agent or the Senior Lien Claimholders to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its Lien on the Collateral;

(3) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Lien Claimholders, including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions with respect to the Junior Lien Obligations and the Collateral that are, in each case, in accordance with the terms of this Agreement; provided that no filing of any claim or vote, or pleading related to such claim or vote, to accept or reject a plan of reorganization, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by the Junior Lien Collateral Agent or any Junior Lien Claimholder may seek, or otherwise support, any relief that would impair repayment of the Senior Lien Obligations (unless the First Lien Collateral Agent and the Second Lien Collateral Agent have agreed to such impairment in writing) or otherwise be inconsistent with the provisions of this Agreement;

(5) exercise any of its rights or remedies with respect to the Collateral after the termination of the Standstill Period to the extent permitted by Section 3.1(a)(1); and

(6) bid for or purchase Collateral at any public, private or judicial foreclosure upon such Collateral initiated by the Senior Lien Collateral Agent or any other Senior Lien Claimholder, or any sale of Collateral during an Insolvency or Liquidation Proceeding; provided that such bid may not include a "credit bid" in respect of any Junior Lien Obligations unless the cash proceeds of such bid are otherwise sufficient to cause the Discharge of Senior Lien Obligations.

The Junior Lien Collateral Agent, for itself and on behalf of each other Junior Lien Claimholder, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Collateral in its capacity as a creditor, unless and until the Discharge of Senior Lien Obligations has occurred, except in connection with any foreclosure expressly permitted by Section 3.1(a)(1) (to the extent the Junior Lien Collateral Agent and Junior Lien Claimholders are permitted to retain the proceeds thereof in accordance with Section 4.2 of this Agreement). Without limiting the generality of the foregoing, unless and until the Discharge of Senior Lien Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(b) and this Section 3.1(c), the sole right of the Junior Lien Collateral Agent and the Junior Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Junior Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Senior Lien Obligations has occurred.

(d) Subject to Sections 3.1(a) and 3.1(c) and Section 6.3(b):

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

(2) the Junior Lien Collateral Agent, for itself and on behalf of each other Junior Lien Claimholder, hereby waives any and all rights it or the Junior Lien Claimholders may have as a junior lien creditor or otherwise to object to the manner in which the Senior Lien Collateral Agent or any other Senior Lien Claimholder seeks to enforce or collect the Senior Lien Obligations or the Liens securing the Senior Lien Obligations granted in any of the Senior Lien Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the Senior Lien Collateral Agent or any other Senior Lien Claimholder is adverse to the interest of any Junior Lien Claimholder; and

(3) the Junior Lien Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Junior Lien Collateral Documents or any other Junior Lien Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the Senior Lien Collateral Agent or any other Senior Lien Claimholder with respect to the Collateral as set forth in this Agreement and the Senior Lien Loan Documents.

(e) As long as such exercise is not contrary to the terms of this Agreement, and whether or not any Insolvency or Liquidation Proceeding has

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

(f) Except as specifically set forth in Sections 3.1(a) and 3.1(d), nothing in this Agreement shall prohibit the receipt by the Junior Lien Collateral Agent or any other Junior Lien Claimholder of the required payments of interest owed in respect of the Junior Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by the Junior Lien Collateral Agent or any other Junior Lien Claimholder of rights or remedies as a secured creditor (including set-off and recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them or as a result of any other violation by any Junior Lien Claimholder of the express terms of this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the Senior Lien Collateral Agent or any other Senior Lien Claimholder may have with respect to the Senior Lien Collateral.

3.2 Actions Upon Breach; Specific Performance. If the Junior Lien Collateral Agent or any Junior Lien Claimholder, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, this Agreement shall create an irrebutable presumption and admission by such Junior Lien Collateral Agent or Junior Lien Claimholder that relief against such Junior Lien Collateral Agent or Junior Lien Claimholder by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Senior Lien Claimholders, it being understood and agreed by the Junior Lien Collateral Agent on behalf of itself and each Junior Lien Claimholder that (i) the Senior Lien Claimholders' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each of the Junior Lien Collateral Agent and each Junior Lien Claimholder waives any defense that the Grantors and/or the Senior Lien Claimholders cannot demonstrate damage and/or be made whole by the awarding of damages. Each of the First Lien Collateral Agent, the Second Lien Collateral Agent and the Junior Lien Collateral Agent may demand specific performance of this Agreement. The First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder under the First Lien Loan Documents, the Second Lien Collateral Agent for itself and on behalf of each other Second Lien Claimholder under the Second Lien Loan Documents, , and the Junior Lien Collateral Agent, for itself and on behalf of each other Junior Lien Claimholder under the Junior Lien Loan

Documents, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the First Lien Collateral Agent, the Second Lien Collateral Agent, the Senior Lien Claimholders or the Junior Lien Collateral Agent or the Junior Lien Claimholders, as the case may be. No provision of this Agreement shall constitute or be deemed to constitute a waiver by the First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder, the Second Lien Collateral Agent for itself and on behalf of each other Second Lien Claimholder or the Junior Lien Collateral Agent for itself and on behalf of each other Junior Lien Claimholder of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement or their respective Senior Lien Loan Documents or Junior Lien Loan Documents, as the case may be.

SECTION 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of Senior Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or any proceeds thereof, Restricted Assets or any proceeds thereof or Sale Proceeds received in connection with any Enforcement Action or other exercise of remedies by the Senior Lien Collateral Agent or Senior Lien Claimholders shall be applied by the Senior Lien Collateral Agent to the Senior Lien Obligations in such order as specified in the relevant Senior Lien Loan Documents; provided, that any non-cash Collateral or non-cash proceeds will be held by the Senior Lien Collateral Agent as Collateral. Upon the Discharge of Senior Lien Obligations, the Senior Lien Collateral Agent shall deliver any remaining Collateral, Restricted Assets and proceeds thereof held by it in the same form as received, with any necessary endorsements (which endorsements shall be without recourse and without any representation or warranty) *first*, unless a Discharge of Junior Lien Obligations has already occurred, to the Junior Lien Collateral Agent to be applied by the Junior Lien Collateral Agent to the Junior Lien Obligations in such order as specified in the Junior Lien Loan Documents until a Discharge of Junior Lien Obligations, and *second*, following any Discharge of Senior Lien Obligations, Discharge of Junior Lien Obligations, to the Company or as a court of competent jurisdiction may otherwise direct. Without limiting the generality of the foregoing, it is the intention of the parties hereto that no amount of any Sale Proceeds will in any event be allocated to any Restricted Assets, and none of the Junior Lien Collateral Agent or Junior Lien Claimholders will, in any forum (including in any Insolvency or Liquidation Proceeding), assert that any amount of any Sale Proceeds should be allocated to any Restricted Assets.

4.2 Payments Over. (a) So long as the Discharge of Senior Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or any proceeds thereof, Restricted Assets or proceeds thereof and all Sale Proceeds (including assets or proceeds subject to Liens referred to in the second to last paragraph of Section 2.3 and any assets or proceeds subject to Liens that have been avoided or otherwise invalidated) received by the Junior Lien Collateral Agent or any other Junior Lien Claimholder in connection with any Enforcement Action or other exercise of any

right or remedy relating to the Collateral or the Restricted Assets, less any reasonable out-of-pocket expenses incurred in connection with such Enforcement Action, in all cases shall be segregated and held in trust and forthwith paid over to the Senior Lien Collateral Agent for the benefit of the Senior Lien Claimholders in the same form as received, with any necessary endorsements (which endorsements shall be without recourse and without any representations or warranties) or as a court of competent jurisdiction may otherwise direct. The Senior Lien Collateral Agent is hereby authorized to make any such endorsements as agent for the Junior Lien Collateral Agent or any such other Junior Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Discharge of Senior Lien Obligations.

(b) So long as the Discharge of Senior Lien Obligations has not occurred, if in any Insolvency or Liquidation Proceeding the Junior Lien Collateral Agent or any other Junior Lien Claimholder shall receive any distribution of money or other property in respect of the Collateral, Restricted Assets or Sale Proceeds (including any assets or proceeds subject to Liens that have been avoided or otherwise invalidated) such money or other property (other than debt obligations of the reorganized debtor distributed as contemplated by Section 6.6) shall be segregated and held in trust and forthwith paid over to the Senior Lien Collateral Agent for the benefit of the Senior Lien Claimholders in the same form as received, with any necessary endorsements (which endorsements shall be without recourse and without any representations or warranties). Any Lien received by the Junior Lien Collateral Agent or any other Junior Lien Claimholder in respect of any of the Junior Lien Obligations in any Insolvency or Liquidation Proceeding shall be subject to the terms of this Agreement.

SECTION 5. Other Agreements.

5.1 Releases.

(a) If in connection with any Enforcement Action by the Senior Lien Collateral Agent or any other exercise of the Senior Lien Collateral Agent's remedies in respect of the Collateral, in each case prior to the Discharge of Senior Lien Obligations, the Senior Lien Collateral Agent, for itself or on behalf of any other Senior Lien Claimholder, releases any of its Liens on any part of the Collateral or releases any Guarantor Subsidiary from its obligations under its guaranty of the Senior Lien Obligations, then the Liens, if any, of the Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Claimholders, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Junior Lien Obligations, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens of the Senior Lien Collateral Agent. If in connection with any Enforcement Action or other exercise of rights and remedies by the Senior Lien Collateral Agent, in each case prior to the Discharge of Senior Lien Obligations, the Equity Interests of any Person are foreclosed upon or otherwise disposed of and the Senior Lien Collateral Agent releases its Lien on the property or assets of such Person then the Liens of Junior

Lien Collateral Agent with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of the Senior Lien Collateral Agent. The Junior Lien Collateral Agent, for itself or on behalf of any such Junior Lien Claimholders, promptly shall execute and deliver to the Senior Lien Collateral Agent or such Guarantor Subsidiary such termination statements, releases and other documents as the Senior Lien Collateral Agent or such Guarantor Subsidiary may request to effectively confirm the foregoing releases.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral by any Grantor (collectively, a **"Disposition"**) permitted under the terms of the Senior Lien Loan Documents and not expressly prohibited under the terms of the Junior Lien Loan Documents (other than in connection with an Enforcement Action or other exercise of the Senior Lien Collateral Agent's remedies in respect of the Collateral which shall be governed by Section 5.1(a) above), the Senior Lien Collateral Agent, for itself or on behalf of any other Senior Lien Claimholder, releases any of its Liens on any part of the Collateral, or releases any Guarantor Subsidiary from its obligations under its guaranty of the Senior Lien Obligations, in each case other than (A) following the Discharge of Senior Lien Obligations and (B) after the occurrence and during the continuance of any Event of Default under the Junior Lien Indenture, then the Liens, if any, of the Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Claimholders, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Junior Lien Obligations, shall be automatically, unconditionally and simultaneously released. The Junior Lien Collateral Agent, for itself or on behalf of any such Junior Lien Claimholders, promptly shall execute and deliver to the Senior Lien Collateral Agent or such Guarantor Subsidiary such termination statements, releases and other documents as the Senior Lien Collateral Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of Senior Lien Obligations occurs, the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, hereby irrevocably constitutes and appoints the Senior Lien Collateral Agent and any officer or agent of the Senior Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Junior Lien Collateral Agent and such Junior Lien Claimholder or in the Senior Lien Collateral Agent's own name, from time to time in the Senior Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of Senior Lien Obligations.

(d) Until the Discharge of Senior Lien Obligations occurs, to the extent that the Senior Lien Collateral Agent or the Senior Lien Claimholders

(i) have released any Lien on Collateral or any Guarantor Subsidiary from its obligation under its guaranty and any such Liens or guaranty are later reinstated or (ii) obtain any new Liens or additional guarantees from any Guarantor Subsidiary, then the Junior Lien Collateral Agent, for itself and for the Junior Lien Claimholders, shall be granted a Lien on any such Collateral (except to the extent such Lien represents a Junior Lien Declined Lien with respect to the Indebtedness represented by the Junior Lien Collateral Agent), subject to the lien subordination provisions of this Agreement, and the Junior Lien Collateral Agent shall be granted an additional guaranty, as the case may be.

5.2 Insurance. Unless and until the Discharge of Senior Lien Obligations has occurred, the Senior Lien Collateral Agent and the other Senior Lien Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Lien Loan Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Unless and until the Discharge of Senior Lien Obligations has occurred, and subject to the rights of the Grantors under the Senior Lien Loan Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Collateral shall be paid to the Senior Lien Collateral Agent for the benefit of the Senior Lien Claimholders pursuant to the terms of the Senior Lien Loan Documents (including for purposes of cash collateralization of letters of credit) and thereafter, if a Discharge of Senior Lien Obligations has occurred, and subject to the rights of the Grantors under the Junior Lien Collateral Documents, the balance of such proceeds shall be paid to the Junior Lien Collateral Agent for the benefit of the Junior Lien Claimholders to the extent required under the Junior Lien Loan Documents and then, if a Discharge of Junior Lien Obligations has occurred, any remaining balance shall be paid to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Discharge of Senior Lien Obligations has occurred, if the Junior Lien Collateral Agent or any other Junior Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, then it shall segregate and hold in trust and forthwith pay such proceeds over to the Senior Lien Collateral Agent in accordance with the terms of Section 4.2.

5.3 Amendments to Senior Lien Loan Documents and Junior Lien Loan Documents.

(a) The Senior Lien Loan Documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms and the Senior Lien Debt may be Refinanced, in each case, without notice to, or the consent of the Junior Lien Collateral Agent or the other Junior Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided that any such amendment, restatement, supplement or modification is not inconsistent with the terms of this Agreement and, in the case of a Refinancing, the holders of such Refinancing debt

(directly or through their agent) bind themselves in a writing addressed to the Junior Lien Collateral Agent to the terms of this Agreement.

(b) Without the prior written consent of the Senior Lien Collateral Agent, no Junior Lien Loan Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into (1) with respect to Refinancing only, after the occurrence and during the continuation of an Event of Default under any Senior Lien Credit Agreement, (2) unless (A) any such amendment, supplement or modification is not inconsistent with the terms of this Agreement and, (B) in the case of a Refinancing, the holders of such Refinancing debt bind themselves in a writing addressed to the Senior Lien Collateral Agent to the terms of this Agreement, and (3) to the extent such Refinancing, amendment, restatement, supplement or modification, or the terms of any new Junior Lien Loan Document, would:

(1) increase the then-outstanding principal amount of the Indebtedness outstanding under the Junior Lien Indenture in excess of the sum of (i) the aggregate principal amount then outstanding under the Junior Lien Indenture (or, if the Junior Lien Obligations are exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and any accrued interest thereon and (ii) an amount necessary to pay any expenses, but not including fees or premiums, incurred in connection with such exchange or refinancing;

(2) provide for any scheduled principal amortization prior to the date which is 360 days after the latest Maturity Date (as defined in the Senior Lien Credit Agreements) as in effect on the date such transaction occurs;

(3) provide for any mandatory prepayment or redemption provisions (other than change of control or asset sale tender offer provisions substantially similar to those applicable under the Junior Lien Indenture or otherwise customary in the market at the time of such exchange or refinancing) which would require a mandatory prepayment or redemption in priority of the Refinanced Junior Lien Obligations;

(4) provide for any Person to issue a guarantee or be required to issue a guarantee unless such Person guarantees the Senior Lien Obligations;

(5) result in the occurrence of an Event of Default under any Senior Lien Credit Agreement in effect as of the date of this Agreement;

(6) increase the interest rate or yield, including by increasing the "applicable margin" or similar component of the interest rate, by imposing fees or premiums, or by modifying the method of computing interest, or modify or implement any letter of credit, commitment, facility, utilization, make-whole or similar fee so that the combined interest rate and fees are increased by any amount in excess of the total yield on Indebtedness outstanding thereunder as in effect on the date hereof (excluding increases resulting from the accrual of interest at the default rate);

(7) amend or otherwise modify any "Default" or "Event of Default" (as each such term is defined in the Junior Lien Indenture), financial covenants or negative covenants thereunder in a manner, taken as a whole, that is adverse to any Grantors;

(8) change a prepayment, redemption, or defeasance provision so as to require a new payment (including any premium or make-whole amount) or accelerate an existing payment Obligation (provided that the foregoing shall not prohibit acceleration of the Junior Lien Obligations upon the occurrence of an event of default);

(9) accelerate any date upon which a scheduled payment of principal or interest is due, provide for any maturity prior to the date which is 360 days after the latest Maturity Date (as defined in the Senior Lien Credit Agreements) as in effect on the date such transaction occurs, or otherwise decreases the weighted average life to maturity;

(10) modify (or undertake any action having the effect of a modification of) the mandatory prepayment provisions of the Junior Lien Indenture in a manner adverse to the Senior Lien Lenders; or

(11) increase materially the obligations of any Grantor thereunder or confer any additional material rights to the Junior Lien Lenders (or a representative on their behalf) which would be adverse to any Grantors, any Senior Lien Lenders, the Senior Lien Collateral Agent or any other Senior Lien Claimholders.

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

action by the Junior Lien Collateral Agent, the Company or any other Grantor, provided that:

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

(A) removing assets subject to the Lien of the Junior Lien Collateral Documents, except to the extent that a release of such Lien is permitted or required by Section 5.1 and provided that there is a corresponding release of the Liens securing the Senior Lien Obligations;

(B) imposing duties on the Junior Lien Collateral Agent without its consent;

(C) permitting other Liens on the Collateral not permitted under the terms of the Junior Lien Loan Documents or Section 6; or

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

(2) notice of such amendment, waiver or consent shall have been given to the Junior Lien Collateral Agent within ten Business Days after the effective date of such amendment, waiver or consent.

5.4 Confirmation of Lien Subordination in Junior Lien Collateral Documents. The Company and each other Grantor agrees that each Junior Lien Collateral Document shall include the following language (or language to similar effect approved by the Senior Lien Collateral Agent):

"Notwithstanding anything herein to the contrary, the liens and security interests granted to the Junior Lien Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Junior Lien Collateral Agent hereunder are subject to the provisions of the Senior/Junior Lien Intercreditor Agreement, dated as of [●], 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Wells Fargo Bank, National Association, as First Lien Collateral Agent, Bank of Montreal, as Second Lien Collateral Agent, [●] as Junior Lien Collateral Agent, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

In addition, the Company and each other Grantor agrees that each Junior Lien Mortgage covering any Collateral shall contain such other language as the Senior Lien Collateral Agent may reasonably request to reflect the subordination of the Liens granted or purported to be granted by such Junior Lien Mortgage to the Senior Lien Collateral Documents covering such Collateral.

5.5 Gratuitous Bailee/Agent for Perfection.

(a) The Senior Lien Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such Collateral being the **"Pledged Collateral"**) as collateral agent for the Senior Lien Claimholders and as gratuitous bailee for the Junior Lien Collateral Agent (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee thereof solely for the purpose of perfecting the security interest granted under the Senior Lien Loan Documents and the Junior Lien Loan Documents, respectively, subject to the terms and conditions of this Section 5.5. Solely with respect to any deposit accounts under the control (within the meaning of Section 9-104 of the UCC) of the Senior Lien Collateral Agent, the Senior Lien Collateral Agent agrees to also hold control over such deposit accounts as gratuitous agent for the Junior Lien Collateral Agent, subject to the terms and conditions of this Section 5.5. Prior to a Discharge of Senior Lien Obligations, at the request of the Senior Lien Collateral Agent, the Junior Lien Collateral Agent shall turn over possession of any Pledged Collateral in possession of the Junior Lien Collateral Agent to the Senior Lien Collateral Agent.

(b) The Senior Lien Collateral Agent shall have no obligation whatsoever to the other Senior Lien Claimholders, the Junior Lien Collateral Agent or any Junior Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Grantors, to perfect the security interest of the Junior Lien Collateral Agent or other Junior Lien Claimholders or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.5. The duties or responsibilities of the Senior Lien Collateral Agent under this Section 5.5 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to deposit accounts, agent) in accordance with this Section 5.5 and delivering the Pledged Collateral upon a Discharge of Senior Lien Obligations as provided in paragraph (d) of this Section 5.5.

(c) No Senior Lien Collateral Agent or any other Senior Lien Claimholder shall have by reason of the Senior Lien Collateral Documents, the Junior Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of the Junior Lien Collateral Agent or any other Junior Lien Claimholder and the Junior Lien Collateral Agent and the Junior Lien Claimholders hereby waive and release the Senior Lien Collateral Agent and the other Senior Lien Claimholders from all claims and liabilities arising pursuant to

the Senior Lien Collateral Agent's role under this Section 5.5 as gratuitous bailee and gratuitous agent with respect to the Pledged Collateral. It is understood and agreed that the interests of the Senior Lien Collateral Agent and the other Senior Lien Claimholders, on the one hand, and the Junior Lien Collateral Agent and the Junior Lien Claimholders on the other hand, may differ and the Senior Lien Collateral Agent and the Senior Lien Claimholders shall be fully entitled to act in their own interest without taking into account the interests of the Junior Lien Collateral Agent or the Junior Lien Claimholders.

(d) Upon the Discharge of Senior Lien Obligations, the Senior Lien Collateral Agent shall deliver the remaining Pledged Collateral in its possession (if any) as provided in Section 4.1. The Senior Lien Collateral Agent further agrees to take all other action reasonably requested by the Junior Lien Collateral Agent at the expense of the Junior Lien Collateral Agent or the Company in connection with the Junior Lien Collateral Agent obtaining a first-priority security interest in the Collateral.

5.6 When Discharge of Senior Lien Obligations Deemed to Not Have Occurred. If, at any time after the Discharge of Senior Lien Obligations has occurred or substantially contemporaneously therewith, the Company or any other Grantor enters into any Refinancing of any Senior Lien Loan Document evidencing a Senior Lien Obligation which Refinancing is permitted by the Junior Lien Loan Documents, then such Discharge of Senior Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Senior Lien Obligations), and, from and after the date on which the New Senior Lien Debt Notice is delivered to the Junior Lien Collateral Agent in accordance with the next sentence, the obligations under any such Refinancing of the Senior Lien Loan Document shall automatically be treated as Senior Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Senior Lien Collateral Agent under such Senior Lien Loan Documents shall be the Senior Lien Collateral Agent for all purposes of this Agreement. This Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Upon receipt of a notice (the **"New Senior Lien Debt Notice"**) stating that the Company or any other Grantor has entered into a new Senior Lien Loan Document (which notice shall include the identity of any new collateral agent(s), any such agent(s), the **"New Senior Lien Agent"**), the Junior Lien Collateral Agent shall promptly (a) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company, any other Grantor or such New Senior Lien Agent shall reasonably request in order to provide to the New Senior Lien Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (b) deliver to the New Senior Lien Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New Senior Lien Agent to obtain control of such Pledged Collateral). The New Senior Lien Agent shall agree in a writing addressed to the Junior Lien Collateral Agent and the Junior Lien Claimholders to be bound by the terms of this Agreement. If the new Senior Lien

Obligations under the new Senior Lien Loan Documents are secured by assets of the Grantors constituting Collateral that do not also secure the Junior Lien Obligations, then the Junior Lien Obligations shall be secured at such time by a junior-priority Lien vis-à-vis the Liens securing the Senior Lien Obligations on such assets to the same extent provided in the Junior Lien Collateral Documents and this Agreement except to the extent such Lien on such assets constitutes a Junior Lien Declined Lien. This Section 5.6 shall survive termination of this Agreement.

SECTION 6. Insolvency or Liquidation Proceedings.

6.1 Finance and Sale Issues. Until the Discharge of Senior Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Senior Lien Collateral Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) on which such Senior Lien Collateral Agent or any other creditor has a Lien, or to permit the Company or any other Grantor to obtain financing, whether from any of the Senior Lien Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (**"DIP Financing"**), then the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, will not object to such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to the Senior Lien Collateral Agent) and to the extent the Liens securing the Senior Lien Obligations are subordinated to or pari passu with such DIP Financing, the Junior Lien Collateral Agent will subordinate its Liens in the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the Senior Lien Collateral Agent or to the extent permitted by Section 6.3). No Junior Lien Claimholder may provide DIP Financing to the Company or any other Grantor secured by Liens equal or senior in priority to the Liens securing any Senior Lien Obligations. The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that it will not seek consultation rights in connection with, and it will not object to or oppose, a motion to sell, liquidate or otherwise dispose of Collateral under Section 363 of the Bankruptcy Code if the requisite Senior Lien Claimholders have consented to such sale, liquidation or other disposition. The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, further agrees that it will not directly or indirectly oppose or impede entry of any order in connection with such sale, liquidation or other disposition, including orders to retain professionals or set bid procedures in connection with such sale, liquidation or disposition if the requisite Senior Lien Claimholders have consented to (i) such retention of professionals and bid procedures in connection with such sale, liquidation or disposition of such assets and (ii) the sale, liquidation or disposition of such assets, in which event the Junior Lien Claimholders will be deemed to have consented to the sale or disposition of Collateral pursuant to Section 363(f) of the Bankruptcy Code, so long as such order does not impair the rights of the Junior Lien Claimholders under Section 363(k) of the Bankruptcy Code and so long as the Liens of the Junior Lien Claimholders attach to the proceeds of the Collateral with the priority provided for in this Agreement.

Notwithstanding any other provision hereof to the contrary, the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that without the consent of the Senior Lien Claimholders, none of the Junior Lien Collateral Agent, any other Junior Lien Claimholder or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any plan of reorganization that provides for the impairment of repayment of the Senior Lien Obligations unless the First Lien Collateral Agent and Second Lien Collateral Agent shall have consented to such plan in writing.

Notwithstanding any other provision hereof to the contrary, the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that (A) without the consent of the Senior Lien Claimholders, none of the Junior Lien Collateral Agent, the Junior Lien Claimholders or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any valuation of any of the Grantors or their respective assets that allocates or ascribes any value whatsoever to any of the Restricted Assets and (B) without the consent of the Senior Lien Claimholders, none of the Junior Lien Collateral Agent, the Junior Lien Claimholders or any agent or trustee on behalf of any of them shall for any purpose during any Insolvency or Liquidation Proceeding or otherwise, challenge, dispute or object, whether directly or indirectly, to any valuation of any of the Grantors or their respective assets, or otherwise take any position with respect to such valuation, that is proposed, supported or otherwise arises in any Insolvency or Liquidation Proceeding, on grounds that such valuation does not allocate or ascribe adequate or appropriate value to any of the Restricted Assets.

6.2 Relief from the Automatic Stay. Until the Discharge of Senior Lien Obligations has occurred, the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that none of them shall: (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral or the Restricted Assets, without the prior written consent of the First Lien Collateral Agent and the Second Lien Collateral Agent, unless a motion for adequate protection permitted under Section 6.3 has been denied by a bankruptcy court or (ii) oppose (or support any other Person in opposing) any request by the Senior Lien Collateral Agent for relief from such stay.

6.3 Adequate Protection.

(a) The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that none of them shall contest (or support any other Person contesting):

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

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

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) if the Senior Lien Claimholders (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any Cash Collateral use or DIP Financing, then the Junior Lien Collateral Agent, for itself and any other Junior Lien Claimholder, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Senior Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Junior Lien Obligations are so subordinated to the Senior Lien Obligations under this Agreement; and

(2) The Junior Lien Collateral Agent and Junior Lien Claimholders shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the Senior Lien Obligations, the First Lien Collateral Agent on behalf of the First Lien Claimholders and the Second Lien Collateral Agent on behalf of the Second Lien Claimholders are each also granted a Lien on such additional collateral, which Liens shall be senior to any Lien of the Junior Lien Collateral Agent and the Junior Lien Claimholders on such additional collateral; and (B) replacement Liens on the Collateral; provided that as adequate protection for the Senior Lien Obligations, the First Lien Collateral Agent on behalf of the First Lien Claimholders and the Second Lien Collateral Agent on behalf of the Second Lien Claimholders are each also granted replacement Liens on the Collateral, which Liens shall be senior to the Liens of the Junior Lien Collateral Agent and the Junior Lien Claimholders on the Collateral. If any Junior Lien Claimholder receives Post-Petition Interest and/or adequate protection payments in an Insolvency or Liquidation Proceeding ("**Junior Lien Adequate Protection Payments**"), and the Senior Lien Claimholders do not receive payment in full in cash of all Senior Lien Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency or Liquidation Proceeding, then each Junior Lien Claimholder shall pay over to the Senior Lien Claimholders an amount (the "**Pay-Over Amount**") equal to the lesser of (i) the Junior Lien Adequate Protection Payments received by such Junior Lien Claimholders and (ii) the amount of the short-fall (the "**Short Fall**") in payment in full in cash of the Senior Lien Loan Obligations; provided that

to the extent any portion of the Short Fall represents payments received by the Senior Lien Claimholders in the form of promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, the Senior Lien Claimholders shall, upon receipt of the Pay-Over Amount, transfer those promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, to the applicable Junior Lien Claimholders pro rata in exchange for the Pay-Over Amount.

(c) The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees that notice of a hearing to approve DIP Financing or use of Cash Collateral on an interim basis shall be adequate if delivered to the Junior Lien Collateral Agent at least one (1) calendar day in advance of such hearing and that notice of a hearing to approve DIP Financing or use of Cash Collateral on a final basis shall be adequate if delivered to the Junior Lien Collateral Agent at least fourteen (14) calendar days in advance of such hearing.

6.4 No Waiver. Subject to Section 6.7, nothing contained herein shall prohibit or in any way limit the First Lien Collateral Agent, the Second Lien Collateral Agent or any other Senior Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Junior Lien Collateral Agent or any of the other Junior Lien Claimholders, including the seeking by the Junior Lien Collateral Agent or any other Junior Lien Claimholder of adequate protection or the asserting by the Junior Lien Collateral Agent or any other Junior Lien Claimholder of any of its rights and remedies under the Junior Lien Loan Documents or otherwise.

6.5 Avoidance Issues. If any Senior Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor any amount paid in respect of Senior Lien Obligations (a **"Recovery"**), then such Senior Lien Claimholder shall be entitled to a reinstatement of its Senior Lien Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of Senior Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. This Section 6.5 shall survive termination of this Agreement.

6.6 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan, both on account of Senior Lien Obligations and on account of Junior Lien Obligations, then the provisions of this Agreement will survive the distribution of such debt obligations

pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.7 Post-Petition Interest. None of the Junior Lien Collateral Agent or any other Junior Lien Claimholder shall oppose or seek to challenge any claim by the Senior Lien Collateral Agent or any other Senior Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Senior Lien Obligations consisting of Post-Petition Interest to the extent of the value of any Senior Lien Claimholder's Lien on the Collateral, without regard to the existence of the Liens of the Junior Lien Collateral Agent or the other Junior Lien Claimholders on the Collateral.

None of the First Lien Collateral Agent, Second Lien Collateral Agent or any other Senior Lien Claimholder shall oppose or seek to challenge any claim by the Junior Lien Collateral Agent or any other Junior Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Junior Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the Junior Lien Collateral Agent, on behalf of the Junior Lien Claimholders, on the Collateral (after taking into account the amount of the Senior Lien Obligations).

6.8 Waiver. The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, waives any claim it may hereafter have against any Senior Lien Claimholder arising out of the election of any Senior Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding so long as such actions are not in express contravention of the terms of this Agreement.

6.9 Separate Grants of Security and Separate Classification. The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, the First Lien Collateral Agent on behalf of itself and each other First Lien Claimholder and the Second Lien Collateral Agent on behalf of itself and each other Second Lien Claimholder, acknowledges and agrees that:

(a) the grants of Liens pursuant to the First Lien Collateral Documents, Second Lien Collateral Documents and the Junior Lien Collateral Documents each constitute separate and distinct grants of Liens; and

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

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Lien Claimholders and the Junior Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of first lien secured, second lien secured and junior third lien

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

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

SECTION 7. Reliance; Waivers; Etc.

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

7.2 No Warranties or Liability. The Senior Lien Collateral Agent, on behalf of itself and each other Senior Lien Claimholder, acknowledges and agrees that

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

7.3 No Waiver of Lien Priorities.

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

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Company and the other Grantors under the Senior Lien Loan Documents and subject to the provisions of Section 5.3(a)), the Senior Lien Claimholders, the Senior Lien Collateral Agent and any of them may, at any time and from time to time in accordance with the Senior Lien Loan Documents and/or applicable law, without the consent of, or notice to, the Junior Lien Collateral Agent or any other Junior Lien Claimholder, without incurring any liabilities to the Junior Lien Collateral Agent or any other Junior Lien

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

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

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

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

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

(c) Except as otherwise expressly provided herein, the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, also agrees that the Senior Lien Claimholders and the Senior Lien Collateral Agent shall not have any liability to the Junior Lien Collateral Agent or any such Junior Lien Claimholders, and the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, hereby waives any claim against any

Senior Lien Claimholder or the Senior Lien Collateral Agent arising out of any and all actions which the Senior Lien Claimholders or the Senior Lien Collateral Agent may take or permit or omit to take with respect to:

(1) the Senior Lien Loan Documents (other than this Agreement);

(2) the collection of the Senior Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any Senior Lien Collateral.

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

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

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

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

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

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

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

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

SECTION 8. Miscellaneous.

8.1 Integration/Conflicts. This Agreement, the Senior Lien Loan Documents and the Junior Lien Loan Documents represent the entire agreement of the Grantors, the Senior Lien Claimholders and the Junior Lien Claimholders with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by the Senior Lien Claimholders or the Junior Lien Claimholders relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the Senior Lien Loan Documents or the Junior Lien Loan Documents, the provisions of this Agreement shall govern and control.

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

there has been a Discharge of Junior Lien Obligations, in each case, subject to Sections 5.6 and 6.5; provided, however, that no termination shall relieve any party of its obligations incurred hereunder prior to the date of termination.

8.3 Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement by the Junior Lien Collateral Agent, the First Lien Collateral Agent or the Second Lien Collateral Agent shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company and the other Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights are directly and adversely affected.

8.4 Information Concerning Financial Condition of the Company and its Subsidiaries. The Senior Lien Collateral Agent and the Senior Lien Claimholders, on the one hand, and the Junior Lien Claimholders and the Junior Lien Collateral Agent, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the Senior Lien Obligations or the Junior Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Lien Obligations or the Junior Lien Obligations. The First Lien Collateral Agent, the Second Lien Collateral Agent and the other Senior Lien Claimholders shall have no duty to advise the Junior Lien Collateral Agent or any other Junior Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the First Lien Collateral Agent, the Second Lien Collateral Agent or any of the other Senior Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Junior Lien Collateral Agent or any other Junior Lien Claimholder, it or they shall be under no obligation:

(a) to make, and the First Lien Collateral Agent, the Second Lien Collateral Agent and the other Senior Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

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

(c) to undertake any investigation; or

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

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

8.6 Application of Payments. All payments received by the Senior Lien Collateral Agent or the Senior Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Lien Obligations provided for in the Senior Lien Loan Documents. The Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder, agrees to any extension or postponement of the time of payment of the Senior Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any Lien which may at any time secure any part of the Senior Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 Submission to Jurisdiction; Certain Waivers. Each of the Company, each Grantor, the First Lien Collateral Agent on behalf of itself and each other First Lien Claimholder, the Second Lien Collateral Agent on behalf of itself and each other Second Lien Claimholder and the Junior Lien Collateral Agent on behalf of itself and each other Junior Lien Claimholder hereto hereby irrevocably and unconditionally:

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

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

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

Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Senior Lien Loan Document or Junior Lien Loan Document against such Grantor or any of its assets in the courts of any jurisdiction;

(d) waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Collateral Documents in any court referred to in paragraph (a) of this Section 8.7 (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(e) consents to service of process in any such proceeding in any such court by registered or certified mail, return receipt requested, to the applicable party at its address provided in accordance with Section 8.9 (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

(f) agrees that service as provided in paragraph (e) of this Section 8.7 is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

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

8.8 WAIVER OF JURY TRIAL.

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

REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

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

8.10 Further Assurances. The First Lien Collateral Agent, on behalf of itself and each other First Lien Claimholder under the First Lien Loan Documents, the Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder under the Second Lien Loan Documents, and the Junior Lien Collateral Agent, on behalf of itself and each other Junior Lien Claimholder under the Junior Lien Loan Documents, and the Company and each other Grantor, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Senior Lien Collateral Agent or the Junior Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

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

8.12 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Collateral Agent, the Second Lien Collateral Agent, the other Senior Lien Claimholders, the Junior Lien Collateral Agent, the other Junior Lien Claimholders, the Company and the other Grantors, and their respective successors and assigns from time to time. If any of the First Lien Collateral Agent, the Second Lien

Collateral Agent or the Junior Lien Collateral Agent resigns or is replaced pursuant to the Senior Lien Loan Documents or the Junior Lien Loan Documents, as applicable, its successor and/or assign shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement. No provision of this Agreement will inure to the benefit of a trustee, debtor-in-possession, creditor trust or other representative of an estate or creditor of any Grantor, including where any such trustee, debtor-in-possession, creditor trust or other representative of an estate is the beneficiary of a Lien securing Collateral by virtue of the avoidance of such Lien in an Insolvency or Liquidation Proceeding.

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

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

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

8.16 No Third Party Beneficiaries/ Provisions Solely to Define Relative Rights. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the Senior Lien Claimholders and the Junior Lien Claimholders and their respective successors and assigns from time to time. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Senior Lien Collateral Agent and the other Senior Lien Claimholders on the one hand and the Junior Lien Collateral Agent and the other Junior Lien Claimholders on the other hand. Nothing herein shall be construed to limit the relative rights and obligations as among the Senior Lien Claimholders or as among the Junior Lien Claimholders. Other than as set forth in Section 8.3, none of the Company, any other Grantor or any other creditor shall have any rights hereunder and neither the Company nor any Grantor nor any other creditor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the Senior Lien Obligations and the Junior Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.17 No Indirect Actions. Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. "Taking an action

indirectly" means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

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

[Remainder of this page intentionally left blank]

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

First Lien Collateral Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as First Lien Collateral Agent,

By:_____
Name:
Title:

1525 W. WT Harris Blvd.
Charlotte, NC 28262
Attention: Agency Services Department
Telecopy No.: (704) 590-2790

with a copy to:

1700 Lincoln St.
Suite 600
Denver, CO 80203
Attention: Oleg Kogan
Telecopy No.: (303) 863-5196

Second Lien Collateral Agent

BANK OF MONTREAL,
as Second Lien Collateral Agent

By: _____
Name:
Title:

Bank of Montreal
700 Louisiana Street
21st Floor
Houston, TX, 77002
Attn: Benjamin Dubois
Fax: 713-223-4007

Junior Lien Collateral Agent

[●]

By: _____
Name:
Title:

Acknowledged and Agreed to by:

RESOLUTE ENERGY CORPORATION

By:_____
Name:
Title:

HICKS ACQUISITION COMPANY I, INC.
RESOLUTE ANETH, LLC
RESOLUTE WYOMING, INC. (f/k/a Primary Natural Resources, Inc.)
RESOLUTE NATURAL RESOURCES COMPANY, LLC (f/k/a Resolute Natural Resources Company)
BWNR, LLC
WYNR, LLC
RESOLUTE NORTHERN ROCKIES, LLC
RESOLUTE NATURAL RESOURCES SOUTHWEST, LLC

By:_____
Theodore Gazulis,
Senior Vice President - Finance and Chief Financial Officer

80 East Sir Francis Drake Blvd.,
Suite 2C
Larkspur, CA 94939
Attention: Theodore Gazulis
Telecopy No.: (415) 461-5045

with a copy to:

1675 Broadway
Suite 1950
Denver, CO 80202
Attention: James M. Piccone
Telecopy No.: (303) 623-3628

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "**Grantor Joinder Agreement**") to the SENIOR/JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [●], 2016 (the "**Intercreditor Agreement**"), among **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as First Lien Collateral Agent, **BANK OF MONTREAL**, as Second Lien Collateral Agent, [●] as Junior Lien Collateral Agent and acknowledged and agreed to by **RESOLUTE ENERGY CORPORATION** (the "**Company**"), certain subsidiaries of the Company (each a "**Grantor**").

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

The undersigned, [_____], a [_____], (the "New Grantor") wishes to acknowledge and agree to the Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 8.18 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

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

Section 1. Accession to the Intercreditor Agreement. The New Grantor (a) acknowledges and agrees to, and becomes a party to the Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 8.18 thereof, (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Intercreditor Agreement. This Grantor Joinder Agreement supplements the Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 8.18 of the Intercreditor Agreement.

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

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

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

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

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

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

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.9 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements Section 8.9 of the Intercreditor Agreement.

Section 9. Miscellaneous. The provisions of Section 8 of the Intercreditor Agreement will apply with like effect to this Grantor Joinder Agreement.

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

[ ],

By:_____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____

Telecopy:_____