

Exhibit A

FIRST AMENDED AND RESTATED BACKSTOP CONVERSION COMMITMENT
AGREEMENT

AMONG

GLOBAL GEOPHYSICAL SERVICES, INC.,

CERTAIN SUBSIDIARIES OF GLOBAL GEOPHYSICAL SERVICES, INC.

AND

THE INVESTORS PARTY HERETO

Dated as of October 9, 2014

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FIRST AMENDED AND RESTATED BACKSTOP CONVERSION COMMITMENT AGREEMENT

THIS FIRST AMENDED AND RESTATED BACKSTOP CONVERSION COMMITMENT AGREEMENT (this "Agreement"), dated as of October 9, 2014, is made by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "Company") and certain Subsidiaries of the Company (each such Subsidiary and the Company, as a debtor in possession and a reorganized debtor, as applicable, a "Debtor" and collectively, the "Debtors"), on the one hand, and the Investors set forth on Schedule 1 hereto (each referred to herein individually as an "Investor" and collectively as the "Investors"), on the other hand, and amends, restates and supersedes in its entirety that certain Backstop Conversion Commitment Agreement dated as of September 23, 2014 and executed by the same parties (the "Original Agreement"). The Company, each other Debtor and each Investor is referred to herein as a "Party" and collectively, the "Parties." Capitalized terms used herein have the meanings ascribed thereto in Article I.

RECITALS

WHEREAS, on March 25, 2014 (the "Petition Date"), the Company and certain of its Subsidiaries commenced jointly administered proceedings, styled "In re AUTOSEIS, INC., *et al.*" Case No. 14-20130 (the "Chapter 11 Proceedings") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time (the "Bankruptcy Code") in United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "Bankruptcy Court"); and

WHEREAS, the Company intends to propose and submit the Plan to the Bankruptcy Court for its approval; and

WHEREAS, the Debtors intend to seek entry of one or more Orders of the Bankruptcy Court (x) confirming the Plan pursuant to section 1129 of the Bankruptcy Code and (y) authorizing the consummation of the transactions contemplated hereby;

WHEREAS, the Company has requested that the Investors, severally and not jointly, enter into this Agreement pursuant to which, inter alia, such Investors agree to convert their respective portions of up to \$68.1 million aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, and the Investors are willing to enter into this Agreement pursuant to which such Investors, inter alia, commit to convert their respective portions of up to \$68.1 million aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, on the terms and subject to the conditions contained in this Agreement and the Plan; and

WHEREAS, on September 23, 2014, the Parties entered into the Original Agreement and the Parties, being the parties that executed the Original Agreement, have agreed pursuant to Section 11.7 of the Original Agreement to amend and restate the Original Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, each of the Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, or unless the context otherwise requires, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below.

“200MM Senior Notes” means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of April 27, 2010, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of two hundred million dollars (\$200,000,000), as supplemented by the First Supplemental Indenture, dated as of September 10, 2010, among Global Microseismic, Inc. (n/k/a Accrete Monitoring, Inc.), Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Second Supplemental Indenture, dated as of November 10, 2010, among Paisano Lease Co., Inc. and Global Eurasia, LLC, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Third Supplemental Indenture, dated as of December 9, 2010, among AutoSeis Development Company, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; and the Fourth Supplemental Indenture, dated as of March 16, 2012, among STRM, LLC, an indirect subsidiary of Global Geophysical Services, Inc., Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee.

“50MM Senior Notes” means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of March 28, 2012, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of fifty million dollars (\$50,000,000).

“Accredited Investor” means an investor that is an “accredited investor” within the meaning of Rule 501(a) of the Securities Act.

“Ad Hoc Group” means the informal committee of Senior Noteholders of the Company comprised of those DIP Lenders party to this Agreement, as Investors.

“Ad Hoc Counsel” means Akin Gump Strauss Hauer & Feld LLP, acting in its capacity as counsel to the Ad Hoc Group.

“Affiliate” has the meaning ascribed to such term in Rule 12b-2 promulgated pursuant to the Exchange Act as in effect on September 23, 2014.

“Allowed Financial Claim” has the meaning ascribed to such term in the Plan.

“Alternative Proposal” means a proposal with respect to an Alternate Transaction.

“Alternate Transaction” means (i) a Sale of Auctioned Assets, (ii) a Sponsored Plan or (iii) any other chapter 11 plan or restructuring, reorganization, merger, consolidation, share exchange, business combination, recapitalization or similar transaction (including, for the avoidance of doubt, a transaction premised on one or more asset sales under section 363 of the Bankruptcy Code or pursuant to a plan) other than the transactions contemplated by this Agreement, the Rights Offering or the Plan, including (a) any chapter 11 plan, reorganization or restructuring involving the Company or any of the other Debtors, (b) the issuance, sale or other disposition of any equity interest or indebtedness, or any material assets, of the Company or any of the other Debtors or their Subsidiaries, or (c) a merger, sale, consolidation, business combination, recapitalization, refinancing, share exchange, rights offering, debt offering, equity investment or similar transaction (including the sale of all or a significant portion of the assets of the Company or any of the other Debtors or their Subsidiaries whether through one or more transactions) involving the Company or any of its Subsidiaries that is inconsistent with the transactions contemplated by this Agreement or the Plan.

“Ancillary Agreements” means the Stockholders Agreement and the Warrant Agreement.

“Antitrust Authorities” means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States, and any other Governmental Entity having jurisdiction pursuant to the Antitrust Laws and “Antitrust Authority” means any of them.

“Antitrust Laws” mean the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, and any other Law governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct.

“Attached Disclosure Statement” means the disclosure statement for the Plan, including any exhibits and schedules thereto, that is attached hereto as of the date of this Agreement as Exhibit I, and excluding any amendments, supplements, changes or modifications thereto.

“Attached Plan” means the chapter 11 plan of reorganization that is attached hereto as of the date of this Agreement as Exhibit H, and excluding any amendments, supplements, changes or modifications thereto.

“Auction” has the meaning ascribed to such term in the Bidding Procedures.

“Auctioned Assets” means all or a significant portion of the assets of the Debtors.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended from time to time and applicable to the Chapter 11 Proceedings, and the general, local and chambers rules of the Bankruptcy Court.

“BCA Approval Motion” means the Debtors’ motion for approval of the BCA Approval Order in the form attached hereto as Exhibit A, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“BCA Approval Obligations” means the obligations of the Debtors under this Agreement, including the payment, in accordance with, and subject to, the terms and conditions of this Agreement, of the Commitment Premium, the Expense Reimbursement and Termination Payment provided for herein.

“BCA Approval Order” means an Order to be entered by the Bankruptcy Court in the form attached hereto as Exhibit B approving and authorizing the Company to enter into this Agreement, approving the Bidding Procedures and authorizing the Debtors’ performance of the BCA Approval Obligations, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Bidder” has the meaning ascribed to such term in the Bidding Procedures.

“Bidder Confidentiality Agreement” means a confidentiality agreement between the Company and any Bidder that is in form and substance satisfactory to the Company; provided, that such agreement shall not contain terms and conditions that are more favorable to the Bidder than the confidentiality agreements between the Company and the Investors and shall not contain terms which prevent the Company from complying with its obligations under Section 7.10.

“Bidding Procedures” means the procedures in the form attached hereto as Exhibit C setting forth procedures to be employed with respect to, among other things, (a) a proposed Alternative Proposal and (b) scheduling the submission deadlines for any Binding Proposals and an Auction related thereto, if necessary, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Board” means the board of directors of the Company.

“Business Day” means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

“Business Intellectual Property” means all Intellectual Property (i) owned by the Company or its Subsidiaries, in whole or in part, and/or (ii) used or held for use by the Company or its Subsidiaries.

“Business Plan” means the five-year business plan (or projections) for the Company and its Subsidiaries, dated June 2014, a copy of which has been made available for review by the Investors and their respective Representatives, and which is in form and substance satisfactory to the Investors.

“Bylaws” means the amended and restated bylaws of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors.

“Cash” means, collectively, cash, cash equivalents and marketable securities, other than cash classified as restricted cash in accordance with GAAP.

“Cash EBITDA” means, for any period, an amount determined consistent with past practice for the Company and its Subsidiaries on a consolidated basis equal to (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, *plus* (ii) Consolidated Interest Expense, *plus* (iii) provisions for taxes based on income, *plus* (iv) total depreciation expense, *plus* (v) total amortization expense, *plus* (vi) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash item that was paid in a prior period and excluding any write-down of a right to receive a payment or other consideration), *minus* (b) the sum, without duplication of the amounts for such period of (i) other non-Cash items increasing Consolidated Net Income for such period (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash item in any prior period), *plus* (ii) interest income, *plus* (iii) other income, *plus* (iv) cash investment in the multi-client seismic data library of the Company and its Subsidiaries *plus* non-cash sales of Multi-Client Data.

“Certificate of Incorporation” means the amended and restated certificate of incorporation of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors.

“Certification Form” means the certification form to be executed by a holder of a Financial Claim to determine if such holder is an Eligible Participant in the form attached as an exhibit to the Rights Offering Procedures.

“Change of Recommendation” means (i) the Company or the Board or any committee thereof shall have withheld, withdrawn, qualified or modified (or resolved to withhold, withdraw, qualify or modify), in a manner adverse to the Investors and inconsistent with the obligations of the Company under this Agreement, its approval or recommendation of this Agreement or the Plan or the transactions contemplated hereby or thereby or (ii) the Company or the Board or any committee thereof shall have approved or recommended, or resolved to approve or recommend (including by filing any pleading or document with the Bankruptcy Court seeking Bankruptcy Court approval of) any Alternate Transaction or Alternate Transaction Agreement, it being understood that taking steps to conduct an Auction in accordance with Section 7.10 of this Agreement shall not constitute a Change of Recommendation unless the Investors are not selected as the Successful Bidder at the conclusion of such Auction.

“Claim” means any claim (as such term is defined in section 101(5) of the Bankruptcy Code) against any Debtor, including, without limitation, any Claim arising after the Petition Date.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated and the rulings issued thereunder.

“Collective Bargaining Agreements” means any and all written agreements, memoranda of understanding, contracts, letters, side letters and contractual obligations of any kind, nature and description, that have been entered into between or that involve or apply to the Company and/or any of its Subsidiaries and any Employee Representative.

“Committee” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Proceedings.

“Commitment Joinder Agreement” means a joinder agreement substantially in the form attached as Exhibit D hereto with only such amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors.

“Company SEC Documents” means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC by the Company on or after December 31, 2012.

“Company Intellectual Property License” means all Contracts under which the Company and/or any of its Subsidiaries has been granted the right to use the Intellectual Property of any third parties.

“Confirmation Order” means the order entered by the Bankruptcy Court confirming the Plan, which shall be in form and substance satisfactory to the Company and the Requisite Investors.

“Consent” means any consent, approval authorization, or waiver.

“Consolidated Net Income” means, for any period, (a) the net income (or loss) of Company and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (b) the sum of (i) the income (or loss) of any Person (other than a Subsidiary of Company) in which any other Person (other than Company or any of its Subsidiaries) has a joint interest, plus (ii) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Company or is merged into or consolidated with Company or any of its Subsidiaries or that Person's assets are acquired by Company or any of its Subsidiaries, plus (iii) the income of any Subsidiary of Company to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (iv) any gains or losses attributable to asset sales or returned surplus assets of any pension plan, plus (v) (to the extent not included in clauses (b)(i) through (iv) above) any net extraordinary gains or net extraordinary losses.

“Consolidated Interest Expense” means, for any period, total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest) of Company and its Subsidiaries on a consolidated basis with respect to all outstanding Consolidated Total Debt, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

“Consolidated Total Debt” means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“Contract” means any binding agreement, contract, instrument or arrangement, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto.

“De Minimis Asset Sale Order” means the Order Establishing Procedures for the Sale or Abandonment of *De Minimis* Assets entered by the Bankruptcy Court on April 25, 2014.

“DIP Agent” means Wilmington Trust, National Association, in its capacities as Administrative Agent and Collateral Agent under the DIP Credit Agreement.

“DIP Credit Agreement” means that certain Financing Agreement, dated as of April 14, 2014, as amended on August 15, 2014, as further amended, supplemented, modified or replaced from time to time in accordance with its terms, by and among the Company, certain of its Subsidiaries, as guarantors, the lenders party thereto from time to time, and Wilmington Trust, National Association, as administrative agent and collateral agent.

“DIP Facility Claims” means Claims held by a DIP Lender as a lender under the DIP Credit Agreement.

“DIP Lender” means any lender party to the DIP Credit Agreement.

“Disclosure Statement” means a disclosure statement for the Plan, including all exhibits, annexes, schedules and appendices thereto, in substantially the form of the Attached Disclosure Statement attached as Exhibit I hereto and otherwise in form and substance satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Effective Date” means the date on which the Plan becomes effective in accordance with its terms.

“Eligible Participant” means any holder of a Financial Claim as of the Rights Offering Record Date that is an Accredited Investor and that duly completes, executes and timely delivers to the Subscription Agent a Certification Form in a form reasonably satisfactory to the Company and the Requisite Investors certifying to that effect in accordance with the Rights Offering Procedures; provided that the term Eligible Participant expressly excludes the Investors and any of their Permitted Claim Transferees with respect Excluded Financial Claims; provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after September 23, 2014 and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

“Environmental Claim” means any complaint, summons, citation, investigation, notice, directive, notice of violation, order, claim, demand, action, litigation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Entity or any other Person, involving (a) any actual or alleged violation of any Environmental Law; (b) injury or damages to the environment, natural resources, any Person (including wrongful death) or property (real or personal) caused by Hazardous Materials or associated with alleged violations of Environmental Laws; or (c) actual or alleged Releases or threatened Releases of Hazardous Materials either (i) on, at, under or migrating from any assets, properties or businesses currently or formerly owned or operated by the Company or any of its Subsidiaries or any predecessor in interest, (ii) from adjoining properties or businesses, or (iii) on, at, under or migrating to any facilities which received Hazardous Materials generated by the Company or any of its Subsidiaries or any predecessor in interest.

“Environmental Laws” means any and all applicable foreign or domestic, federal or state (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, decrees, permits, licenses or binding determinations of any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Entity, or any other requirements of Governmental Entities relating to (a) the manufacture, generation, use, storage, transportation, treatment, disposal or Release of Hazardous Materials; or (b) occupational safety and health, industrial hygiene, land use or the protection of the environment, human, plant or animal health or welfare.

“Event” means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

“Excluded Financial Claims” means Financial Claims held by the Investors on September 23, 2014; provided that Financial Claims that the Investors acquire from a Person that is not an Investor after September 23, 2014 are not Excluded Financial Claims and the determination of whether a Financial Claim that is Transferred by an Investor in accordance with Section 7.13(d) is an Excluded Financial Claim will be definitively determined by the designation included in the applicable Plan Support Joinder Agreement.

“Exclusivity Motion” means the Debtors’ Motion for an Order Pursuant to section 1121(D) of the Bankruptcy Code Extending the Exclusivity Period by Approximately 90 Days for the Debtors to File a Chapter 11 Plan and Solicit Acceptances submitted by the Debtors to the Bankruptcy Court on September 2, 2014.

“Existing Certificate of Incorporation” means the amended and restated certificate of incorporation of the Company in effect as of the date of this Agreement.

“Final Order” means an Order of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, reconsidered, readjudicated, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to

which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the Order was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such Order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules (including Rule 9024 of the Bankruptcy Rules), may be filed relating to such Order shall not prevent such order from being a Final Order; provided, further, that the Requisite Investors may waive any appeal period.

“Financial Claim” means a Promissory Note Claim or Senior Notes Claim.

“Governmental Damages” means (i) any civil, administrative or criminal penalties, monetary fines, damages, restitution or reimbursements paid or payable to a Governmental Entity, (ii) any restitution, damages or reimbursements paid or payable by a Person to a third party, in each case, resulting from the (x) conviction (including as a result of the entry of a guilty plea, a consent judgment or a plea of nolo contendere) of such Person of a crime or (y) settlement with a Governmental Entity for the purpose of closing a Governmental Investigation, or (iii) injunctive relief obtained by a Governmental Entity or requirement to alter business practices as determined by a Governmental Entity.

“Governmental Entity” means any U.S. or non-U.S. federal, state, municipal, local, judicial, administrative, legislative or regulatory agency (including any self-regulatory organization), department, commission, board, bureau, instrumentality, court, tribunal or arbitration panel of competent jurisdiction (including any branch, department or official thereof).

“Hazardous Materials” means, regardless of amount or quantity, (a) any substance, waste, element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes, or otherwise requires investigation, remediation, or corrective action under, any Environmental Law; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws; and (f) any substance or materials that are otherwise regulated under Environmental Law.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” of a Person means (a) indebtedness for borrowed money; (b) liabilities evidenced by bonds, debentures, notes, or other similar instruments or debt securities;

(c) liabilities under or in connection with letters of credit that have been drawn on or bankers' acceptances or similar items; (d) liabilities under or in connection with interest rate swaps, collars, caps and similar hedging arrangements; (e) liabilities under or in connection with off balance sheet financing arrangements or synthetic leases; (f) all capitalized lease obligations of such Person that are required to appear on a balance sheet prepared in accordance with GAAP; and (g) any guarantees of any of the items in (a) through (f) of this definition.

“Insider” means any officer, director of the Company or any of its Subsidiaries or any other Person who holds, individually or together with any Affiliate of such Person or, in the event such Person is an individual, any member(s) of such individual's immediate family, 5% or more of the outstanding equity or ownership of the Company or any of its Subsidiaries.

“Intellectual Property” means any of the following worldwide, without limitation: (i) trade names, trademarks and service marks, certification marks, trade dress, internet domain names, corporate names, business and fictitious names, slogans, logos and all other indicia of origin, whether registered or unregistered, and all registrations and applications to register any of the foregoing (including all translations, adaptations, derivations, and combinations of the foregoing), together with all associated goodwill; (ii) inventions (whether or not patentable or reduced to practice), issued patents and patent applications and patent disclosures and improvements thereto together with all reissues, continuations, continuations in part, divisions, extensions or reexaminations thereof; (iii) copyright registrations, copyright applications, works of authorship, unregistered copyrights and all associated moral rights; (iv) Trade Secrets; (v) computer software (including source code and object code), data, databases and documentation thereof; (vi) rights of privacy and publicity; (vii) rights to sue for past, present and future infringement or misappropriation of the foregoing; (viii) all proceeds of any of the foregoing including license royalties and other income and damages and other proceeds of suit; and (ix) all other intellectual property rights in and to any of the foregoing.

“Interest Rate Agreement” means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with Company's and its Subsidiaries' operations and (b) not for speculative purposes.

“International Trade Laws” means Anti-Bribery Laws (as defined in Section 5.25), Money Laundering Laws (as defined in Section 5.26), and Sanctions Laws (as defined in Section 5.27).

“Investor Shares” means the Term B Loans Conversion Shares and the Commitment Premium Shares.

“IRS” means the United States Internal Revenue Service.

“Joint Venture” means, with respect to any Person, any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary) owns, directly or indirectly, fifty percent (50%) of the stock or other equity interests.

“KEIP” means the Key Employee Incentive Plan to be established by the Debtors subject to the approval of the Bankruptcy Court in the form attached to the KEIP Approval Motion, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“KEIP Approval Motion” means the Debtors’ motion for approval of the KEIP Approval Order, including any exhibits, annexes, schedules and appendices thereto, in the form attached hereto as Exhibit E, as filed by the Debtors on September 23, 2014, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“KEIP Approval Order” means an Order to be entered by the Bankruptcy Court in the form attached to the KEIP Approval Motion, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“KERP” means the Key Employee Retention Plan, in the form approved by the Bankruptcy Court on June 5, 2014, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Knowledge of the Company” means any of (i) facts or matters within the actual knowledge of Messrs. Richard White, Sean Gore, Tom Fleure, Ross Peebles or James Brasher, (ii) facts or matters about which Messrs. Richard White, Sean Gore, Tom Fleure, Ross Peebles or James Brasher should be aware, after a reasonable inquiry.

“Law” means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

“Letter of Intent” means a non-binding letter of intent with respect to an Alternative Proposal setting forth (a) (i) a preliminary indication of the terms of the Alternative Proposal and (ii) the identity of the bidder and (b) to the extent requested by the Debtors, (i) the implied enterprise value and the amount of the investment in the reorganized Debtors, (ii) a detailed description of the transaction contemplated, including, but not limited to, the structure and financing of the Alternative Proposal, the sources of financing of the investment (including supporting documentation), as applicable, and the requisite deposit, sources and uses of funds, equity splits and timing, (iii) any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals, (iv) the nature and extent of additional due diligence the Bidder wishes to conduct and the date in advance of the Binding Proposal Bid Deadline by which such due diligence will be completed; and (v) any additional information reasonably requested by the Committee regarding such Bidder, its proposal and its operational and financial ability to consummate such Alternative Proposal.

“Lien” means any lease, lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien as defined in sections 101(36) and (37) of the Bankruptcy Code or other restrictions of a similar kind.

“Management Incentive Plan” means the New Emergence MIP as defined in the Plan and otherwise in form and substance satisfactory to the Company and the Requisite Investors, with only such pre-Effective Date amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors.

“Material Adverse Change” means any Event which individually, or together with all other Events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company and its Subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by this Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after September 23, 2014 in any Law or GAAP, or any interpretation thereof; (ii) any change after September 23, 2014 in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the transactions contemplated by this Agreement; and (iv) any change resulting from actions of the Company or its Subsidiaries expressly required to be taken pursuant to the Backstop Agreement; except in the cases of (i) and (ii) to the extent such change or Event is disproportionately adverse with respect to the Company and its Subsidiaries when compared to other companies in the industry in which the Company and its Subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any Event which individually, or together with all other Events, has directly or indirectly resulted in, or could reasonably be expected to result in, a reduction in any fiscal year of more than eight million dollars (\$8 million) in Cash EBITDA collectively for the Company and its Subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any Event after September 23, 2014, which individually, or together with all other Events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than eight million dollars (\$8 million) in Cash EBITDA collectively for the Company and its Subsidiaries, taken as a whole, shall not be a Material Adverse Change.

“Material Contract” means any Contract to which the Company or any of its Subsidiaries is a party or is bound, or to which any of the property or assets of the Company or any of its Subsidiaries is subject, that meets one or more of the following criteria:

(a) the Contract is a “material contract,” or “plans of acquisition, reorganization, arrangement, liquidation or succession” as each such term is defined in Item 601(b)(2) or Item 601(b)(10) of Regulation S-K of the SEC as applied to the Company on a consolidated basis;

(b) breach of, non-performance of, cancellation of or failure to renew the Contract could reasonably be expected to have a Material Adverse Change;

(c) the Contract is a Material Expense Contract or a Material Revenue Contract;

(d) any other Contract that otherwise is material to the businesses, operations, assets or financial condition of the Company or any of its Subsidiaries.

“Material Expense Contract” means any single Contract to which the Company or any of its Subsidiaries is a party or is bound involving aggregate consideration payable by the Company or any of its Subsidiaries of \$500,000 or more in any fiscal year, other than (i) purchase orders in the ordinary course of the business of the Company or any of its Subsidiaries and (ii) Contracts that by their terms may be terminated by the Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days’ notice without penalty or premium.

“Material Revenue Contract” means any single Contract to which the Company or any of its Subsidiaries is a party or is bound involving aggregate consideration payable to the Company or any of its Subsidiaries of \$5,000,000 or more in any fiscal year, other than Contracts that by their terms may be terminated by the Company or any of its Subsidiaries in the ordinary course of its business upon less than 60 days’ notice without penalty or premium.

“Multi-Client Data” means seismic data surveys acquired by the Company or its Subsidiaries for its multi-client seismic data library.

“New Common Stock” means the common stock of the Company as a reorganized debtor.

“New Warrants” means the warrants to purchase New Common Stock and having the terms and conditions set forth in the Warrant Agreement.

“Opportune” means Opportune LLP, as financial advisors to the Ad Hoc Group.

“Order” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“Owned Real Property” means all real property owned, in whole or in part, directly or indirectly by the Company, except to the extent such real property is residential real property that is not material to the Company.

“Permitted Liens” means (i) real estate taxes, assessments, and other governmental levies, fees or charges imposed with respect to any Owned Real Property that (A) are not due and payable or (B) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (ii) mechanics liens and similar liens for labor, materials or supplies provided with respect to any Owned Real Property or personal property incurred in the ordinary course of business, consistent with past practice and as otherwise not prohibited under this Agreement, for amounts that (A) do not materially detract from the value of, or materially impair the use of, any of the Owned Real Property or personal property of the Company or any of its Subsidiaries as currently used or (B) are being contested in good faith by appropriate proceedings; (iii) zoning, building codes and other land use Laws regulating the use or occupancy of any Owned Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property; provided, that no such zoning, building codes and other land use Laws prohibit the use or

occupancy of such Owned Real Property as currently used or occupied or materially detract from the value of any of the Owned Real Property, or materially impair the use of any of the Owned Real Property as currently used; (iv) easements, covenants, conditions, restrictions and other similar matters affecting title to any Owned Real Property and other title defects that do not or would not materially impair the use or occupancy of such real property or the operation of the Company's or any of its Subsidiaries' business; and (v) Liens that, pursuant to the Confirmation Order, will not survive beyond the Effective Date.

“Person” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, Joint Venture, associate, branch office, representative office, trust, Governmental Entity or other entity or organization.

“Plan” means the chapter 11 plan of reorganization, including all exhibits, annexes, schedules and appendices thereto, in substantially the form of the Attached Plan attached as Exhibit H hereto and otherwise in form and substance satisfactory to the Debtors and the Requisite Investors, with only such amendments, supplements (including any Plan Supplement), changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Plan Solicitation Motion” means the Debtors' motion for an Order, in form and substance satisfactory to the Company and the Requisite Investors, among other things, (a) approving the Disclosure Statement; (b) establishing a voting record date for the Plan; (c) approving solicitation packages and procedures for the distribution thereof; (d) approving the forms of ballots; (e) establishing procedures for voting on the Plan; (f) establishing notice and objection procedures for the confirmation of the Plan; and (g) establishing procedures for the assumption and/or assignment of executory Contracts and unexpired leases under the Plan, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Plan Solicitation Order” means an Order entered by the Bankruptcy Court, which Order shall, among other things, approve the Disclosure Statement and the commencement of a solicitation of votes to accept or reject the Plan, and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Plan Supplement” has the meaning ascribed to such term in the Plan, and shall be satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Plan Term Sheet” means the Preliminary Restructuring Term Sheet Summary of Terms and Conditions attached hereto as Exhibit F, including exhibits, annexes, schedules and appendices thereto, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Promissory Note Claims” means the Claims arising under the Promissory Notes.

“Promissory Notes” has the meaning ascribed thereto in the Plan.

“Promissory Noteholders” means the holders of the Promissory Notes.

“Qualified Bid” has the meaning ascribed to such term in the Bidding Procedures.

“Qualified Bidder” has the meaning ascribed to such term in the Bidding Procedures.

“Real Property Leases” means those leases, subleases, licenses, concessions and other agreements, as amended, modified or restated, pursuant to which the Company or one of its Subsidiaries or Joint Ventures holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in real property used in the Company’s or its Subsidiaries’ or Joint Ventures’ business.

“Related Party” means, with respect to any Person, (i) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (ii) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing.

“Related Purchaser” means with respect to any Person, its Affiliates and any investment funds or separately managed accounts which such Person or its Affiliates controls or manages.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Reorganized GGS Corporate Documents” means the Bylaws, the Certificate of Incorporation, the Warrant Agreement and the Stockholders Agreement.

“Representatives” means, with respect to any Person, such Person’s directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants advisors and other representatives, collectively.

“Requisite Investors” means Investors constituting a majority of the number of Investors and including Third Avenue; provided, that if one or more Investors are Affiliates, those Investors should be considered as a single investor for purposes of this definition.

“Revised Exclusivity Order” means an Order entered by the Bankruptcy Court, extending the Debtors’ exclusivity period (i) under section 1121(c)(2) of the Bankruptcy Code through November 24, 2014 and (ii) extend the Debtors’ exclusive rights under section 1121(c)(3) of the Bankruptcy Code through February 27, 2015, and otherwise on terms and conditions described in the Term Sheet and satisfactory to the Debtors and the Requisite

Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Rights Exercise Period” has the meaning ascribed to such term in the Rights Offering Procedures.

“Rights Holder” means an Eligible Participant that is the holder of a Right.

“Rights Offering Expiration Date” has the meaning ascribed thereto in the Rights Offering Procedures.

“Rights Offering Procedures” means the procedures for conducting the Rights Offering, including the exhibits and annexes thereto, in form and substance satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors.

“Rights Offering Procedures Motion” means the Debtors’ motion for an Order, in form and substance satisfactory to the Company and the Requisite Investors, among other things, approving the Rights Offering Procedures, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Rights Offering Procedures Order” means an Order entered by the Bankruptcy Court, which Order shall, among other things, approve the Rights Offering Procedures, and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors and the Requisite Investors.

“Rights Offering Record Date” has the meaning ascribed thereto under the Rights Offering Procedures.

“Rights Offering Subscribed Shares” means the Rights Offering Shares that have been duly and validly subscribed for and fully paid in accordance with the Rights Offering Procedures.

“Sale” means any proposed sale under section 363 of the Bankruptcy Code.

“Sanctioned Party” means any person or entity subject to trade control or sanctions restrictions under lists maintained by the United States, the European Union, the United Nations, or other countries, including, but not limited to, the EU list of sanctioned parties, the U.S. lists of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders, Denied Parties, Debarred Parties, the U.S. Entities Lists, sanctioned parties under the U.S. State Department’s Nonproliferation Sanctions programs, and equivalent lists of restricted or prohibited parties maintained under applicable laws of other countries.

“SEC” means the Securities and Exchange Commission.

“SEC Reports” means reports required to be filed by the Company under section 13 or 15(d) of the Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

“Senior Noteholders” means the holders of the Senior Notes.

“Senior Notes” means, collectively, (i) 200MM Senior Notes and (ii) the 50MM Senior Notes.

“Senior Notes Claims” means the Claims arising under the Senior Notes.

“Solicitation End Date” means (i) to the extent no Qualified Bids are received by the Company on or prior to the Binding Proposal Bid Deadline, the date of the Binding Proposal Bid Deadline, (ii) to the extent the Company receives a Qualified Bid but determines not to hold the Auction on the Auction Date, on the earlier of the date of such determination and the Auction Date, or (iii) if the Company holds an Auction in accordance with Section 7.10 and the Bidding Procedures, upon completion or termination of the Auction.

“Sponsored Plan” means any proposed plan of reorganization involving the Company and the other Debtors sponsored by a Bidder whereby the Bidder invests in the reorganized Debtors in exchange for some or all of the debt and/or equity of the reorganized Debtors.

“Stockholders Agreement” means the stockholders agreement to be executed by all the holders of New Common Stock and, to the extent provided therein, the holders of the New Warrants and effective as of the Effective Date, in form and substance satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors.

“Subscription Agent” means Prime Clerk, LLC.

“Subsidiary” means, with respect to any Person, any corporation, partnership, Joint Venture, branch office, representative office or other legal entity of which such Person (either alone or through or together with any other subsidiary), (i) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (ii) has the power to elect a majority of the board of directors or similar governing body or (iii) has the power to direct the business and policies.

“Successful Bid” has the meaning ascribed to such term in the Bidding Procedures.

“Successful Bidder” has the meaning ascribed to such term in the Bidding Procedures.

“Superior Transaction” means an Alternative Proposal, (a) which is a binding commitment from a Qualified Bidder, (b) which is premised on an implied enterprise value of the Company and its Subsidiaries of more than one hundred and ninety million dollars (\$190,000,000), *plus* the Termination Payment, *plus* anticipated approximate Expense Reimbursement, *plus* an initial minimum overbid increment of five million dollars (\$5,000,000)

as determined by the Debtors' independent financial advisor, management and the Board acting in good faith, (c) which contains a cash component sufficient to pay all DIP Facility Claims, *plus* the Termination Payment, *plus* the anticipated approximate Expense Reimbursement in cash in full, (d) is not subject to a financing condition or contingency and does not rely upon or otherwise assume that the Company obtains Exit Financing which has not otherwise previously been agreed to be provided to the Qualified Bidder, (e) that the Board, after consultation with its outside legal counsel, its independent financial advisors and the Committee, determines in good faith in its business judgment to be higher and better when viewed as a whole for the bankruptcy estate of the Company and the estates of the other Debtors than the transactions contemplated by this Agreement and the Plan, taking into account all terms, conditions and other aspects of such Alternative Proposal as compared to those of this Agreement and the Plan, and taking into account all of the facts and circumstances of the Chapter 11 Proceedings and the Board's good-faith estimation of the likelihood and timing of consummating the Alternate Transaction, (f) can be consummated no later than February 27, 2015 and (g) that provides for payment in full in cash of all DIP Facility Claims, the Termination Payment and the Expense Reimbursement, upon the effective date or date of consummation (as applicable) of such Alternate Transaction.

"Taxes" means all taxes, assessments, charges, duties, fees, levies or other governmental charges, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, license, payroll, social security, withholding and other taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest and shall include any liability for such amounts as a result either of being a member of a combined, consolidated, unitary or affiliated group or of a contractual obligation to indemnify any Person, and any liability therefor as a transferee, successor or otherwise.

"Technology" means, without limitation, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, results of research and development, software (including source code and object code), tools, data, inventions, apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, hardware, including, without limitation, computers, networks, communication controllers, and any and all parts and appurtenances, and any other embodiments of the above, in any form whether or not specifically listed herein, and all related technology, that are used, incorporated, or embodied in or displayed by any of the foregoing or used in the design, development, reproduction, sale, marketing, maintenance or modification of any of the foregoing.

"Term B Loans" has the meaning ascribed to such term in the DIP Credit Agreement.

"Third Avenue" means Third Avenue Focused Credit Fund.

"Trade Claims" has the meaning ascribed to such term in the Plan.

“Trade Secret” means, without limitation, any and all trade secrets (including the trade secrets that are defined in the Uniform Trade Secrets Act and under corresponding foreign Law and common law) and other confidential and/or proprietary information and data, including ideas, formulas, compositions, unpatented inventions (whether patentable or unpatentable and whether or not reduced to practice), non-public invention disclosures, financial and accounting data, technical data, personal identification information, financial information, customer lists, supplier lists, business plans, know-how, formulae, methods (whether or not patentable), designs, processes, merchandising processes, procedures, non-public source and object codes, and techniques, research and development information, industry analyses, drawings, data collections and related information.

“Transaction Agreements” means this Agreement, the Ancillary Agreements, the Exit Financing Documents and any other agreements delivered in connection with this Agreement or the Plan.

“Transfer” means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in a Right, a Votable Claim, an Investor Share, a Commitment Premium Share, or a share of New Common Stock). “Transferable” shall have a correlative meaning.

“Unsubscribed Shares” means the Rights Offering Shares, other than the Rights Offering Subscribed Shares.

“Verghese Agreement” means the Consulting Agreement dated as of August 4, 2014 between the Company and P. Mathew Verghese.

“Votable Claims” means, collectively all Allowed Financial Claims.

“Voting Deadline” has the meaning ascribed to such term in the Plan.

“Warrant Agreement” means the warrant agreement to be executed by the Company and the Warrant Agent, as warrant agent, and effective as of the Effective Date in form and substance consistent with the Warrant Term Sheet and otherwise satisfactory to the Company and the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors.

“Warrant Term Sheet” means Exhibit B to the Plan Term Sheet.

“Warrant Agent” means a warrant agent selected by the Investors prior to the Effective Date.

Section 1.2 Additional Defined Terms. In addition to the terms defined in Section 1.1, additional defined terms used herein shall have the respective meanings assigned thereto in the Sections indicated in the table below.

<u>Defined Term</u>	<u>Section</u>
Additional Increment	Section 2.1
Agreement	Preamble
Alternate Transaction Agreement	Section 8.1(d)
Anti-Bribery Laws	Section 5.25
Approval Conditions	Section 10.1(b)(iii)
Assigning Investor	Section 3.5(b)
Auction Date	Section 7.10(a)(vi)
Authorized Cleansing Party	Section 7.19(b)
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Base DIP Conversion Amount	Section 3.1(c)(i)
Base Projected Cash Balance	Section 3.1(c)(i)
Bidders	Section 7.10(a)(i)
Binding Proposal	Section 7.10(a)(iii)
Binding Proposal Bid Deadline	Section 7.10(a)(iii)
Chapter 11 Proceedings	Recitals
Cleansing Release	Section 7.19(a)
Commitment Premium	Section 4.1
Commitment Premium Shares	Section 3.1(g)
Company	Preamble
Company Plans	Section 5.21(a)
Compliance Criteria	Section 7.24
Confirmed Plan	Section 8.1(b)
Debtor	Recitals
Determination Date	Section 3.3(b)
DIP Conversion	Section 3.2(a)
Disclosure Letter	Article V
Disclosure Statement Cleansing Release	Section 7.19(a)
Emergence MIP Vested Grant	Section 5.4
Employee Representatives	Section 5.14(a)
ERISA	Section 5.21(a)

Exit Financing	Section 7.14
Exit Financing Documents	Section 7.14
Exit Term Loan	Section 7.14
Exit Revolving Facility	Section 7.14
Expense Reimbursement	Section 4.3(a)
Fee Capped Months	Section 7.25
Filing Party	Section 7.12(b)
Final Cleansing Release	Section 7.19(a)
Financial Reports	Section 7.8(a)
Financial Statements	Section 5.9(a)
Foreign Plan	Section 5.21(e)
GAAP	Section 5.9(a)
Indemnified Claim	Section 9.2
Indemnified Person	Section 9.2
Indemnifying Party	Section 9.2
Independent Directors	Section 7.16(a)
Investor	Preamble
Joint Filing Party	Section 7.12(c)
Legal Proceedings	Section 5.13
Losses	Section 9.1(a)
Market Maker	Section 7.13(d)(iii)
Material Business Intellectual Property	Section 5.15(b)
Material Technology	Section 5.15(b)
Minimum Increment	Section 2.1
MNPI	Section 7.19(a)
Money Laundering Laws	Section 5.26
Multiemployer Plans	Section 5.21(b)
Notice of Results	Section 3.3
OFAC	Section 5.27
Outside Date	Section 10.1(b)(iii)
Party	Preamble
PATRIOT Act	Section 5.26

Permitted Claim Transferee	Section 7.13(d)(i)
Petition Date	Recitals
Plan Support Joinder Agreement	Section 7.13(d)(i)
Pre-Closing Period	Section 7.6(a)
Professional Fee Caps	Section 7.25
Projected Cash Balance	Section 3.1(b)
Registered Intellectual Property	Section 5.15(a)
Required Combined Offering and Conversion Amount	Section 3.1(a)
Results Date	Section 3.3(a)
Right	Section 2.1
Rights Offering	Section 2.1
Rights Offering Offered Share Amount	Section 3.1(f)
Rights Offering Share	Section 2.1
Rights Offering Subscription Price	Section 2.1
Sanctions Laws	Section 5.27
Securities Act Legend	Section 3.4(f)
SEI/GPI Agreement	Section 7.21
Stockholder Agreement Legend	Section 3.4(g)
Takeover Statute	Section 5.30
Tax Return	Section 5.20(a)
Term B Loan Conversion Amount	Section 3.1(d)
Term B Loans Conversion Shares	Section 3.1(e)
Termination Payment	Section 10.2
Transactional Representations	Article V
Transfer Agent	Section 3.4(c)
Ultimate Purchaser	Section 3.5(b)

Section 1.3 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) the descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(c) references in this Agreement to “writing” or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (.pdf), facsimile transmission or comparable means of communication;

(d) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(e) the words “hereof”, “herein”, “hereto” and “hereunder”, and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(f) the term this “Agreement” shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(g) “include”, “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words;

(h) references to “day” or “days” are to calendar days;

(i) references to “the date hereof” means as of the date of this Agreement;

(j) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder in effect on September 23, 2014; and

(k) references to “dollars” or “\$” are to United States of America dollars.

ARTICLE II

RIGHTS OFFERING

Section 2.1 The Rights Offering. The Company proposes to offer and sell shares of New Common Stock pursuant to a rights offering (the “Rights Offering”) whereby the Company will distribute to each Eligible Participant that number of rights (each, a “Right”) that will enable Rights Holders to purchase their *pro rata* portion, based on amount of Financial Claims held by Senior Noteholders (other than Excluded Financial Claims) and Promissory Noteholders as of the Rights Offering Record Date, of up to an aggregate number of shares of New Common Stock equal to the Rights Offering Offered Share Amount (each, a “Rights Offering Share,” and collectively the “Rights Offering Shares”), at a purchase price per share equal to \$8.0887 (the “Rights Offering Subscription Price”); provided that the Plan and the Rights Offering Procedures shall provide that a Rights Holder shall only be permitted to exercise

Rights held by such Rights Holder in a minimum initial increment of Rights enabling such Rights Holder to purchase an increment of 12,500 Rights Offering Shares and thereafter additional increments of Rights enabling the Rights Holder to purchase 2,500 Rights Offering Shares in each such additional increment. The Company will conduct the Rights Offering in accordance with this Agreement, the Plan and the Rights Offering Procedures.

Section 2.2 Use of Proceeds. All funds paid by the Rights Holders to the Company or the Subscription Agent in connection with the valid and proper exercise of their Rights pursuant to the Rights Offering, without any deductions for fees or expenses (the “Rights Offering Proceeds”) shall be used by the Company, upon the occurrence of the Effective Date and contemporaneously with the issuance of the Rights Offering Shares by the Company to the Rights Holders, to reduce the outstanding principal amount of Term B Loans owed under the DIP Credit Agreement by paying such Rights Offering Proceeds to the Term B Lenders in accordance with the terms of the DIP Credit Agreement, the Plan and the provisions of Article III, and shall reduce the amount of New Common Stock to be issued to the Term B Lenders in connection with the DIP Conversion in partial satisfaction of the outstanding principal amount owed by the Company with respect to the Term B Loans. On the Effective Date, the Company shall cause the Rights Offering Proceeds to be paid, by wire transfer of immediately available cash funds, to the DIP Agent on behalf of the Term B Lenders.

ARTICLE III THE BACKSTOP CONVERSION COMMITMENT

Section 3.1 Determination of Certain DIP Conversion Amounts; Rights Offering Offered Share Amount.

(a) The “Required Combined Offering and Conversion Amount” shall be an amount not less than \$51.9 million and not greater than \$68.1 million of the outstanding principal amount of Term B Loans held by the Investors under the DIP Credit Agreement, as determined in accordance with Section 3.1(b) and Section 3.1(c).

(b) No later than five (5) days prior to the Effective Date, the Company shall deliver a certificate, in form and substance (including calculation of amounts) acceptable to the Requisite Investors, setting forth the Company’s projected cash balance in its U.S. bank accounts as of December 31, 2014 (the “Projected Cash Balance”) prepared in accordance with the principles and line items set forth in Schedule 2 hereto and consistent with past practice; provided that if the Effective Date is after December 31, 2014, the Projected Cash Balance shall be the Company’s actual cash balance in its U.S. bank accounts as of December 31, 2014 as determined in accordance with the principles and line items set forth on Schedule 2 hereto and consistent with past practice.

(c) If the Projected Cash Balance:

(i) is equal to negative \$6.0 million (the “Base Projected Cash Balance”), the Required Combined Offering and Conversion Amount shall be equal to \$62.9 million (the “Base DIP Conversion Amount”);

(ii) is less than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to (A) the Base DIP Conversion Amount *plus* (B) an amount equal to the Base Projected Cash Balance *minus* the Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not exceed \$68.1 million; and

(iii) is greater than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to (A) the Base DIP Conversion Amount *minus* (B) an amount equal to the Projected Cash Balance *minus* the Base Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not be less than \$51.9 million.

(d) The “Term B Loan Conversion Amount” shall be an amount equal to the Required Combined Offering and Conversion Amount less the amount of the Rights Offering Proceeds actually paid to the DIP Lenders in accordance with Section 2.2 and the Plan

(e) The “Term B Loans Conversion Shares” shall be an amount of shares of New Common Stock equal to (i)(A) the Required Combined Offering and Conversion Amount, *divided by* (B) the Rights Offering Subscription Price, *minus* (ii) the number of Rights Offering Subscribed Shares.

(f) The “Rights Offering Offered Share Amount” shall be an amount of shares of New Common Stock equal to (A) (i) the Required Combined Offering and Conversion Amount, *divided by* (ii) the Rights Offering Subscription Price, *multiplied by* (B) the aggregate percentage, as of September 23, 2014, of Financial Claims held by Senior Noteholders (excluding the Investors) and Promissory Noteholders.

(g) The “Commitment Premium Shares” shall mean an amount of shares of New Common Stock equal to (A) (i) the Required Combined Offering and Conversion Amount, *divided by* (ii) the Rights Offering Subscription Price, *multiplied by* (B) 0.035.

Section 3.2 The DIP Conversion.

(a) On the terms and subject to the conditions set forth in the Plan and this Agreement (including the satisfaction or valid waiver (to the extent permitted by Law) of the conditions set forth in Article VIII), each Investor, severally and not jointly, hereby agrees that on the Effective Date, its *pro rata* share (based on the principal amount of Term B Loans held by such Investor on the Effective Date) of outstanding principal of Term B Loans equal to the Term B Loan Conversion Amount shall, without any further action on the part of the Investors, mandatorily convert into shares of New Common Stock in accordance with the terms and conditions contained in this Agreement and the Plan (the “DIP Conversion”).

(b) Upon the satisfaction or valid waiver (to the extent permitted by Law) of the conditions set forth in Article VIII, the Company shall issue to each Investor in connection with the DIP Conversion an amount of shares of New Common Stock equal to its *pro rata* share (based on the principal amount of Term B Loans held by such Investor on the Effective Date) of the Term B Loans Conversion Shares. In the event that the DIP Conversion would result in any Investor being entitled to receive a number of shares of New Common Stock that is not an

integral multiple of one, fractions of 0.50 and greater will be rounded up to the next higher integral multiple of one and fractions less than 0.50 will be rounded down to the next lower integral multiple of one. In no event will any fractional shares of New Common Stock be issued in the DIP Conversion, and no consideration will be paid in lieu of fractions that are rounded down.

Section 3.3 Notice of Results; Reduction in Backstop Conversion Commitment.

(a) No later than the fifth (5th) Business Day following the date on which the Rights Offering Expiration Date occurs (the “Results Date”), the Company shall, or shall cause the Subscription Agent to, deliver to each Investor a preliminary written notice of (1) the aggregate number of Rights Offering Shares elected to be purchased by Rights Holders and the aggregate amount of the Rights Offering Proceeds, (2) the aggregate number of Unsubscribed Shares, if any, and (3) an estimate of the amount of Term B Loans Conversion Shares such Investor would receive in the DIP Conversion (assuming no further trading of the Term B Loans subsequent to the date of such written certification) based on such Investor’s *pro rata* share of the outstanding principal amount of Term B Loans as of the date thereof (each such written certification, a “Notice of Results”), which shall include the Company’s estimate of the Projected Cash Balance and documentation supporting such estimate. The Company shall cause the Subscription Agent to promptly provide any written backup, information and documentation relating to the information contained in the Notice of Results as any Investor may reasonably request in writing

(b) No later than the fifth (5th) Business Day prior to the Effective Date (the “Determination Date”), the Company shall, or shall cause the Subscription Agent to, deliver to each Investor a final Notice of Results, which shall include the Company’s final determination of the Projected Cash Balance and documentation supporting such final determination.

Section 3.4 DIP Conversion; Issuance and Delivery of Investor Shares.

(a) At 10:00 a.m., New York City time, on the Effective Date, the Company shall issue (and deliver as promptly as reasonably practicable thereafter), the Investor Shares to each Investor (or to such other Persons as any Investor may designate in accordance with this Agreement) subject to compliance by such Investor with its obligations under Section 3.4(b), contemporaneously with the release of the funds held in the escrow account maintained by the Subscription Agent (in accordance with the Rights Offering Procedures) and payment thereof to the DIP Agent on behalf of the Investors (in accordance with the Plan and the Contract to be entered between the Company and the Subscription Agent related to the establishment of an escrow account for the Rights Offering).

(b) On or prior to the Effective Date, the Company and each Investor shall, and each Investor shall cause any of its Related Purchasers designated by such Investor to receive Investor Shares, to deliver an executed counterpart to the Stockholders Agreement.

(c) Unless an Investor requests in writing delivery of a physical stock certificate, the entry of any Investor Shares to be delivered pursuant to this Agreement into the

book entry account of an Investor (or to such other accounts as any Investor may designate in accordance with this Agreement) established with Computershare in its capacity as transfer agent to the Company (the “Transfer Agent”) pursuant to the Company’s book entry procedures and delivery to such Investor (or designated Person) of an account statement reflecting the book entry of such Investor Shares shall be deemed delivery of such Investor Shares for purposes of this Agreement.

(d) All Investor Shares will be delivered with all issue, stamp, transfer, sales and use, or similar Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Company.

(e) The documents to be delivered on the Effective Date by or on behalf of the Parties and the Investor Shares will be delivered at the offices of Baker Botts L.L.P., 30 Rockefeller Plaza, New York, New York, 10112-4498 on the Effective Date.

(f) Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to this Agreement or the Plan, including the Rights Offering Shares but excluding shares of New Common Stock eligible for issuance pursuant to the exemption from the registration requirements under Section 5 of the Securities Act provided by section 1145 of the Bankruptcy Code including, to the extent applicable, the Term B Loans Conversion Shares and shares of New Common Stock issued under the Plan in respect of Financial Claims), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the “Securities Act Legend”) in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

(g) Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to this Agreement or the Plan, including the Rights Offering Shares and any Investor Shares and shares of New Common Stock issued in respect of Financial Claims or upon the exercise of New Warrants), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the “Stockholder Agreement Legend”) in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [●], AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE “COMPANY”), EACH AS MAY BE AMENDED FROM TIME TO

TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY.”

Section 3.5 Designation and Assignment Rights.

(a) Each Investor shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Effective Date that some or all of its Investor Shares be issued in the name of and delivered to a Related Purchaser thereof in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Investor and each such designated Related Purchaser, (ii) specify the number of Investor Shares to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by such Related Purchaser of the accuracy of the representations set forth in Section 6.6 through Section 6.8 as applied to such Related Purchaser (a “Related Purchaser Confirmation”); provided, that no such designation pursuant to this Section 3.5 shall relieve such Investor from its obligations under this Agreement.

(b) Additionally, in the event that any Investor (an “Assigning Investor”) sells, assigns or otherwise Transfers all or any portion of its Term B Loans to (i) another Investor or its Related Purchaser, (ii) a Related Purchaser of the Assigning Investor or (iii) one or more other Persons that is not an Investor or a Related Purchaser (each such Investor, Related Purchaser or other Person, an “Ultimate Purchaser”), in each case, it shall cause such Ultimate Purchaser (other than an Investor or any other Person that has already executed a Commitment Joinder Agreement) to agree in writing to be bound by this Agreement by executing and delivering to the Company and each other Investor a Commitment Joinder Agreement; provided, that such Assigning Investor shall provide written notice to the Company and each other Investor in advance of such Transfer (other than a Transfer to another Investor or any other Person that has already executed a Commitment Joinder Agreement) and no later than two (2) Business Days prior to the Effective Date; provided, further, that, subject to the Reorganized GGS Corporate Documents, nothing in this Agreement shall limit or restrict in any way any Investor’s ability to Transfer any of its Investor Shares or any interest therein after the Effective Date pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements thereunder and pursuant to applicable state securities Laws. Each Investor or Ultimate Purchaser agrees that any Transfer of any Term B Loans that does not comply with the terms and procedures set forth in this Section 3.5(b) shall be deemed void *ab initio*, and the Debtors shall have the right to avoid such Transfer.

ARTICLE IV

PREMIUMS AND EXPENSES

Section 4.1 Premiums and Damages Payable by the Company. The Company shall pay to the Investors the following premiums and damages, in accordance with and subject to Section 4.2 and Section 10.2, in the following manner:

(a) as consideration for the DIP Conversion and the other agreements of the Investors in this Agreement, a nonrefundable aggregate premium consisting of the Commitment Premium Shares, in accordance with Section 3.4 to the Investors allocated *pro rata* among such Investors or their respective designees (based on the principal amount of the Term B Loans held by such Investor on the Effective Date) to compensate the Investors for their agreement to participate in the DIP Conversion subject to the terms and conditions contained in this Agreement (the “Commitment Premium”); or

(b) in the event that this Agreement is terminated, the Termination Payment, if any, which shall be paid by the Company to the Investors as provided in Section 10.2 and Section 4.2.

Section 4.2 Payment of Premiums and Damages. The Commitment Premium shall become fully earned, non-refundable and non-avoidable upon the Effective Date and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes, to the Persons specified in Section 4.1 and paid by the Company in the form of the Commitment Premium Shares on the Effective Date, simultaneously with the delivery of the other Investor Shares (subject to Section 3.5), if any, pursuant to the procedures for the delivery of Investor Shares in Section 3.4. For the avoidance of doubt, to the extent payable in accordance with the terms of this Agreement, the Commitment Premium will be payable regardless of the amount of Term B Loans Conversion Shares actually issued in the DIP Conversion. The Termination Payment, if any, will be paid by wire transfer of immediately available funds in accordance with Section 10.2 to the account(s) specified by each Investor and will be non-refundable and non-avoidable, free and clear of any withholding or deduction for any applicable Taxes.

Section 4.3 Expense Reimbursement.

(a) The Company will reimburse or pay, as the case may be, the reasonable, documented fees and out-of-pocket costs and expenses incurred by each of the Investors and their respective Affiliates, including the fees and out-of-pocket costs and expenses of (i) the Ad Hoc Counsel, (ii) Opportune, (iii) EPIQ Systems, Inc. and (iii) any professional whose expertise is necessary for non-U.S. or Delaware law matters, in each case in connection with (i) the exploration and discussion of the Plan Term Sheet, this Agreement and the other Transaction Agreements, the Plan and the Chapter 11 Proceedings, the Rights Offering and the other transactions contemplated hereby and thereby (including any expenses related to obtaining required consents of Governmental Entities and other Persons or fees or expenses in connection with any filings required to be made by an Investor or its Affiliates under the HSR Act or any other Antitrust Laws), (ii) any due diligence related to this Agreement, the other Transaction Agreements, the Plan and the Chapter 11 Proceedings and the transactions contemplated hereby and thereby, (iii) the preparation and negotiation of the Plan Term Sheet, this Agreement and the other Transaction Agreements, the Plan (and related documents) and the proposed documentation of the transactions contemplated hereby and thereby (including any Auction) and (iv) the implementation of the transactions contemplated by this Agreement, the Transaction Agreements and the Plan (including any legal proceedings (A) in connection with the confirmation of the Plan and approval of the Disclosure Statement, and objections thereto, and any other actions in the Chapter 11 Proceedings related thereto and (B) to enforce the Investors’ rights against the Company (but not against any other Investor, any Related Purchaser or any

Ultimate Purchaser) under this Agreement, the Plan, the Chapter 11 Proceedings and any Transaction Agreement) (collectively, “Expense Reimbursement”).

(b) Except as provided in clause (c) below and Section 10.2, the Expense Reimbursement shall be payable by the Company as soon as practicable, and in no event later than two (2) Business Days after receipt of invoices therefor, by wire transfer of immediately available funds to the account(s) specified by the Investors to the Company in writing prior to such date and such payment will be non-refundable and non-avoidable, free and clear of any withholding or deduction for any applicable Taxes; provided, that the Company’s final payment shall be made contemporaneously with the Effective Date or the termination of this Agreement in accordance with Article X.

(c) The obligation of the Company to pay the Expense Reimbursement shall not be conditioned or contingent upon the consummation of the transactions contemplated by this Agreement, the Rights Offering, the DIP Conversion or the Plan or the transactions contemplated hereby or thereby. For the avoidance of doubt, the obligations of the Company to pay any fees and expenses under the Final Order approving the DIP Credit Agreement shall continue notwithstanding entry into or termination of this Agreement.

(d) The provision for the payment of the Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein are (and the BCA Approval Order shall so provide that payment of any amounts in respect of the Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein are) an integral part of the transactions contemplated by this Agreement and without this provision the Investors would not have entered into this Agreement and such Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein shall constitute an allowed administrative expense of the Company under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in (i) the Company SEC Documents filed prior to September 23, 2014 (excluding any risk factor disclosure and disclosure included in any “forward-looking statements” disclaimer or other statements included in such Company SEC Documents that are predictive, forward-looking, non-specific or primarily cautionary in nature), (ii) in the Attached Disclosure Statement (excluding any risk factor disclosure and disclosure of risks included in any “forward-looking statements” disclaimer or other statements included in the Attached Disclosure Statement that are predictive, forward-looking, non-specific or primarily cautionary in nature) and (iii) the disclosure letter delivered by the Company to the Investors and the Ad Hoc Counsel on September 23, 2014 (the “Disclosure Letter”), the Debtors represent and warrant to each of the Investors (i) with respect to the representations and warranties set forth in Sections Section 5.1 (Organization and Qualification), Section 5.2 (Corporate Power and Authority), Section 5.3 (Execution and Delivery; Enforceability), Section 5.4 (Authorized and Issued Capital Stock), Section 5.5 (Issuance), Section 5.6 (No Conflict), Section 5.7 (Consents and Approvals), Section 5.8 (Arm’s Length), Section 5.10(b) (Company SEC Documents; Disclosure Statement),

Section 5.28 (No Broker's Fees), Section 5.30 (Takeover Statutes) and Section 5.36 (No Integration of Offerings or General Solicitation) (the "Transactional Representations"), as of the date of this Agreement and as of the Effective Date and (ii) with respect to the representations and warranties set forth in any other Section of this Article V, as of September 23, 2014 and as of the Effective Date, in each case as set forth below. Any disclosure in the Company SEC Documents or the Attached Disclosure Statement that is deemed to qualify a representation or warranty shall only so qualify a representation or warranty to the extent that it is made in such a way as to make the relevance of such disclosure to these representations and warranties reasonably apparent on its face.

Section 5.1 Organization and Qualification. Each of the Company and its Subsidiaries (a) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, (b) subject to any necessary authority from the Bankruptcy Court, has all requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and (c) is qualified to do business and in good standing (or the equivalent thereof) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Change.

Section 5.2 Corporate Power and Authority.

(a) Each of the Debtors has or, to the extent executed in the future, shall have when executed, the requisite corporate power and authority to enter into, execute and deliver this Agreement, the Plan, and the other Transaction Agreements to which it will be a party as contemplated by this Agreement and the Plan and, (i) subject to entry of the BCA Approval Order, to perform BCA Approval Obligations, (ii) subject to entry of the Plan Solicitation Order, to perform its obligations under the Rights Offering Procedures, including issuance of the Rights and (iii) subject to entry of the Confirmation Order, to perform its other obligations hereunder and under the Plan and to consummate the Rights Offering contemplated hereunder and by the Rights Offering Procedures, including the issuance of the Rights, the Rights Offering Shares pursuant to the Rights Offering and the Investor Shares, and the other transactions contemplated hereby and thereby. Subject to receipt of the foregoing Orders, the each of the Debtors has or, to the extent executed in the future, shall have when executed, taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements, including the issuance of the Rights, the Rights Offering Shares pursuant to the Rights Offering and the Investor Shares, and no other corporate proceedings on the part of such Debtor are or will be necessary to authorize this Agreement or any of the other Transaction Agreements or to consummate the transactions contemplated hereby or thereby.

(b) Each of the Debtors' Subsidiaries has or, to the extent executed in the future, shall have when executed the requisite power and authority (corporate or otherwise) to enter into, execute and deliver each Transaction Agreement to which such Subsidiary is a party and, subject to entry of the Confirmation Order, to perform its obligations thereunder. Each of the Debtors' Subsidiaries has or, to the extent executed in the future, shall have when executed,

taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of each Transaction Agreement to which such Subsidiary is a party.

(c) Prior to the execution by the Debtors and filing with the Bankruptcy Court of the Plan, the Company and each of the other Debtors executing the Plan will have the requisite power and authority (corporate or otherwise) to execute the Plan and to file the Plan with the Bankruptcy Court and, subject to entry of the Confirmation Order, to perform its obligations thereunder, and will have taken all necessary actions (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of the Plan.

Section 5.3 Execution and Delivery; Enforceability.

(a) This Agreement and each other Transaction Agreement has been, or prior to its execution and delivery will be, duly and validly executed and delivered by the Debtors and each of their respective Subsidiaries party thereto, and, (i) upon the entry of the BCA Approval Order, this Agreement and (ii) upon entry of the Confirmation Order, each other Transaction Agreement, will constitute the valid and binding obligations of the Debtors and each of their respective Subsidiaries party thereto, enforceable against the Debtors and each of their respective Subsidiaries party thereto in accordance with their respective terms, in each case as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

(b) The Plan will be filed with the Bankruptcy Court by the Company and each of the other Debtors executing the Plan and, upon the entry of the Confirmation Order, will constitute the valid and binding obligation of the Company and such Debtors, enforceable against the Company and such Debtors in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

Section 5.4 Authorized and Issued Capital Stock.

(a) As of the Effective Date, the authorized capital stock of the Company will consist of an amount of shares of New Common Stock and any other equity securities, in each case, as set forth in the Certificate of Incorporation. As of the Effective Date, (i) nine million nine hundred and nine thousand (9,909,000) shares of New Common Stock will be outstanding, (ii) ninety one thousand (91,000) vested shares of restricted New Common Stock and/or restricted stock units of New Common Stock issued in accordance with and subject to the terms of the Management Incentive Plan will be outstanding (the "Emergence MIP Vested Grant"), (iii) New Warrants to purchase up to one million one hundred and eleven thousand one hundred and eleven (1,111,111) shares of New Common Stock will be outstanding, (iv) no shares of preferred stock will be issued and outstanding, (v) no shares of New Common Stock will be held by the Company in its treasury, (vi) no more than four hundred twenty nine thousand (429,000) shares of New Common Stock will be reserved for issuance upon exercise of stock options and other rights to purchase or acquire shares of New Common Stock granted under the Management Incentive Plan (excluding the 91,000 shares of New Common Stock that may be reserved for issuance with respect to the Emergence MIP Vested Grant) and (vii) other than the one million one hundred and eleven thousand one hundred and eleven (1,111,111) shares of New Common

Stock reserved for issuance upon exercise of the New Warrants and the shares of New Common Stock reserved for issuance for the Emergence MIP Vested Grant and/or for issuance upon exercise of upon exercise of stock options and other rights to purchase or acquire shares of New Common Stock granted under the Management Incentive Plan, no shares of New Common Stock will be reserved for issuance as of the Effective Date.

(b) As of the Effective Date, all issued and outstanding shares of capital stock of the Company and each of its Subsidiaries will have been duly authorized and validly issued and will be fully paid and non-assessable, and (except as set forth in the Stockholders Agreement and the Certificate of Incorporation) will not be subject to any preemptive rights.

(c) Except as set forth in this Section 5.4, as of the Effective Date, no shares of capital stock or other equity securities or voting interest in the Company will have been issued, reserved for issuance or outstanding.

(d) Except as described in this Section 5.4, and except as set forth in the Stockholders Agreement and the Certificate of Incorporation as of the Effective Date, neither the Company nor any of its Subsidiaries will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (including any preemptive right) that (i) obligates the Company or any of its Subsidiaries to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any shares of the capital stock of, or other equity or voting interests in, the Company or any of its Subsidiaries or any security convertible or exercisable for or exchangeable into any capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries, (ii) obligates the Company or any of its Subsidiaries to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking, (iii) restricts the transfer of any shares of capital stock of the Company or any of its Subsidiaries or (iv) relates to the voting of any shares of capital stock of the Company or any of its Subsidiaries.

(e) Section 5.4(e) of the Disclosure Letter sets forth a complete and correct list of the ownership interest of the Company and each of its Subsidiaries in their respective Subsidiaries, and the type of entity and jurisdiction of organization of each such Subsidiary.

Section 5.5 Issuance. The Investor Shares, the Rights Offering Shares to be issued and sold by the Company to the Rights Holders pursuant to the Rights, the shares of New Common Stock to be issued under the Plan and the shares of New Common Stock reserved for issuance upon the valid exercise of New Warrants, respectively, when such Investor Shares, the Rights Offering Shares to be issued and sold by the Company to the Rights Holders pursuant to the Rights, the shares of New Common Stock to be issued under the Plan and the shares of New Common Stock reserved for issuance upon the valid exercise of New Warrants, are issued and delivered in accordance with this Agreement, the Plan and the subscription documents contemplated hereby and thereby, and the New Warrants, respectively, shall have been duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and free and clear of all Taxes, Liens (other than transfer restrictions imposed under applicable securities laws), preemptive rights, subscription and similar rights, other than any rights set forth in the

Certificate of Incorporation, the Stockholders Agreement and the Warrant Agreement, as applicable.

Section 5.6 No Conflict. Assuming that the Consents described in Section 5.7 are obtained, the execution and delivery by the Debtors and, to the extent relevant, their respective Subsidiaries of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their respective Subsidiaries with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each Investor with its obligations hereunder and thereunder) (a) will not conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Attached Plan, in the acceleration of, or the creation or imposition of any Lien under, or cause any payment or consent to be required under, any Material Contract, (b) will not require any Consent of or notice to any Person under any Material Contract of the Debtors or any of their respective Subsidiaries (c) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of the Debtors or any of their respective Subsidiaries or the Certificate of Incorporation or Bylaws, (d) will not result in any material violation of any Law or Order applicable to the any Debtor or any of its Subsidiaries or any of its or their properties and (e) will not result in any default under (with or without notice or lapse of time, or both), non-compliance, suspension revocation, impairment, forfeiture or non-renewal of any material permit, license, authorization or approval applicable to its operations or any of its properties, except in any such case described in clauses (a) and (b) for any conflict, breach, violation, default, acceleration or Lien which has not, and would not reasonably be expected to, individually or in the aggregate, (i) prohibit, materially delay or materially adversely impact the Debtors' or any of their respective Subsidiaries' ability to perform its respective obligations under, or to consummate the transaction contemplated by, this Agreement, the Plan and the other Transaction Agreements to which it is a party and (ii) adversely impact the ability of the Debtors and the respective Subsidiaries, taken as a whole, to conduct their respective businesses or otherwise result in a material liability to the Debtors and their respective Subsidiaries, taken as a whole.

Section 5.7 Consents and Approvals. No Consent, approval, authorization, Order, registration or qualification of or with, or filing or notification with or to, any Governmental Entity having jurisdiction over the Debtors or any of their respective Subsidiaries or any of their properties is required for the execution and delivery by the Debtors and, to the extent relevant, their respective Subsidiaries of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their respective Subsidiaries with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each Investor with its obligations hereunder and thereunder), except (a) the entry by the Bankruptcy Court of the BCA Approval Order authorizing the Debtors to enter into, deliver and perform the BCA Approval Obligations, (b) the entry of the Plan Solicitation Order, (c) the entry of the Confirmation Order, (d) filings, if any, pursuant to the HSR Act and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or Consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, (e) the filing with the Secretary of State of the State of Delaware of the Certificate of Incorporation to be applicable to the Company from and after the Effective Date and (f) such

Consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the issuance of the Investor Shares to the Investors, the issuance of the New Warrants and the shares of New Common Stock to be issued upon exercise thereof and the issuance of the Rights and the Rights Offering Shares pursuant to the exercise of the Rights.

Section 5.8 Arm's Length. The Company acknowledges and agrees that (a) each of the Investors is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering and DIP Conversion) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) no Investor is advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 5.9 Financial Statements; Disclosure Statement.

(a) The consolidated financial statements of the Company included or incorporated by reference in the Company SEC Documents, and to be included or incorporated by reference in the Disclosure Statement (collectively, the "Financial Statements"), comply or will comply, as the case may be, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Bankruptcy Code, and present fairly and will present fairly in all material respects the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries, taken as a whole, as of the dates indicated and for the periods specified. The Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, subject to (a) in the case of any unaudited Financial Statements, the absence of footnote disclosures and (b) in the case of any Financial Statements other than year-end Financial Statements, changes resulting from normal period-ending adjustment.

(b) The Company and its Subsidiaries do not have any material liabilities or obligations of a nature required to be reflected on a balance sheet prepared in accordance with GAAP other than (i) liabilities specifically reflected on and fully reserved against in the Financial Statements, (ii) liabilities and obligations arising under or in connection with this Agreement or the performance by the Company of its obligations in accordance with the terms of this Agreement, (iii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2013 and (iv) liabilities and obligations arising under any Material Contract existing as of September 23, 2014 or entered into after September 23, 2014 in compliance with the terms of this Agreement (other than in the case of breaches or defaults by, or claims for indemnification against, the Company and its Subsidiaries).

Section 5.10 Company SEC Documents; Disclosure Statement. (a) Since December 31, 2012, the Company has filed all required reports, schedules, forms and statements with the SEC. As of their respective dates, and giving effect to any amendments or supplements thereto filed prior to September 23, 2014, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act or the Exchange Act applicable to such Company SEC Documents. The Company has filed with the SEC all "material contracts" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Exchange Act) that are

required to be filed as exhibits to the Company SEC Documents. No Company SEC Document, after giving effect to any amendments or supplements thereto, and to any subsequently filed Company SEC Documents, in each case filed prior to September 23, 2014, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Attached Disclosure Statement conforms in all material respects to the requirements of the Bankruptcy Code and complies in all material respects with section 1125 of the Bankruptcy Code. The Disclosure Statement, when submitted to the Bankruptcy Court, when approved thereby and upon confirmation and effectiveness, will conform in all material respects to the requirements of the Bankruptcy Code and will comply in all material respects with section 1125 of the Bankruptcy Code.

Section 5.11 Absence of Certain Changes. Since December 31, 2013, except for actions required to be taken pursuant to this Agreement or the Plan:

(a) no Event has occurred or exists which has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Change;

(b) neither the Company nor any of its Subsidiaries has amended its certificate of incorporation, bylaws or comparable constituent documents;

(c) the Company has not made any material changes with respect to its accounting policies or procedures, except as required by Law or changes in GAAP;

(d) neither the Company nor any of its Subsidiaries has (i) made, changed or revoked any material Tax election, (ii) entered into any settlement or compromise of any material Tax liability, (iii) filed any amended Tax Return with respect to any material Tax, (iv) changed any annual Tax accounting period, (v) entered into any closing agreement relating to any material Tax or (vi) made material changes to their Tax accounting methods or principles;

(e) other than in the ordinary course of business in compliance with all applicable Laws, neither the Company nor any of its Subsidiaries has entered into any transaction or engaged in layoffs or employment terminations which, whether taken individually or in the aggregate, would trigger application of the Worker Adjustment and Retraining Notification Act of 1988 (or any similar foreign, state or local Law) or would be considered as a collective dismissal, mass termination or reduction in force under applicable foreign Law;

(f) other than as expressly contemplated by the Verghese Agreement, there has not been (i) any increase in the compensation payable or to become payable to any officer or employee of the Company or any of its Subsidiaries with annual base compensation in excess of one hundred and twenty five thousand dollars (\$125,000) (except for compensation increases in the ordinary course of business and consistent with past practice), (ii) any establishment, adoption, renewal, entry into or material amendment or supplement of any bonus, profit sharing, thrift, compensation, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of (A) any individual officer or employee with annual base compensation in excess of one hundred and twenty five thousand dollars (\$125,000) or (B) any

director or (iii) any negotiation, establishment, adoption, renewal, entry into or material amendment, modification or supplement to any Collective Bargaining Agreement, or (iv) termination by the Company or any of its Subsidiaries (other than for grounds constituting cause) of any key employee;

(g) neither the Company nor any of its Subsidiaries have sold, transferred, leased, licensed or otherwise disposed of any assets or properties material to the Company and its Subsidiaries, taken as a whole, except for (i) sales of inventory in the ordinary course of business consistent with past practice and (ii) leases or licenses entered into in the ordinary course of business consistent with past practice that do not, individually, require annual payments by or to the Company or any of its Subsidiaries in excess of one hundred thousand dollars (\$100,000) and (iii) dispositions approved by the Bankruptcy Court or in which the aggregate consideration received did not exceed five hundred thousand dollars (\$500,000); and

(h) the Company has not been advised of or made aware of any fraud, whether or not material, that involves management or other employees.

Section 5.12 No Violation or Default; Compliance with Laws. The Company is not in violation of its certificate of incorporation or bylaws and none of the Company's Subsidiaries are in violation of their respective charters or bylaws or similar organizational documents in any material respect. Neither the Company nor any of its Subsidiaries are, except as a result of the Chapter 11 Proceedings, in default, and no Event has occurred or exists that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except, in each case, for any such default that has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change. Neither the Company nor any of its Subsidiaries is or has been at any time since January 1, 2013 in violation of any Law or Order, except for any such violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Change. There is and since January 1, 2013 has been no failure on the part of the Company to comply in all material respects with the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the SEC thereunder.

Section 5.13 Legal Proceedings. Other than the Chapter 11 Proceedings or as would not reasonably be expected to result in a Material Adverse Change, there are no material legal, governmental, administrative, judicial, or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, notice of non-compliance or proceedings ("Legal Proceedings") pending or, to the Knowledge of the Company, threatened, to which the Company or any of its Subsidiaries is a party or to which any property of the Company or any of its Subsidiaries is the subject or that relate to the transactions contemplated hereby.

Section 5.14 Labor Relations.

(a) There is no labor or employment-related audit, inspection or Legal Proceeding pending or, to the Knowledge of the Company, threatened, against the Company or

any of its Subsidiaries by any of their respective employees or such employees' labor organization, works council, workers' committee, union representatives or any other type of employees' representatives appointed, elected, identified or recognized for collective bargaining purposes (collectively "Employee Representatives") that has or would reasonably be expected to, individually or in the aggregate, adversely impact the ability of the Company and the Subsidiaries to conduct their respective businesses or otherwise result in a material liability to the Company or any Subsidiary.

(b) Neither the Company nor any of its Subsidiaries is a party to, or is bound by, any Collective Bargaining Agreement. No union organizing efforts or Employee Representatives' elections or similar form of activity is ongoing at the Company or any of its Subsidiaries or, to the Knowledge of the Company, threatened in writing, nor is there any strike, slowdown, picketing, leafleting, sit-in, boycott, work stoppage, lockout, material labor dispute or similar form of organized labor disruption directed at the Company or any of its Subsidiaries or, to the Knowledge of the Company, threatened in writing. There are no unfair labor practice charges pending against the Company or any of its Subsidiaries before the National Labor Relations Board or any similar local, state or federal agency or office or, to the Knowledge of the Company, are any such charges threatened against the Company or any of its Subsidiaries and no grievance or arbitration proceedings are pending against the Company or any of its Subsidiaries or to the Knowledge of the Company, threatened against any of them. Neither the Company nor any of its Subsidiaries is subject to any obligation (whether pursuant to Law or Contract) to notify, inform and/or consult with, or obtain consent from, any Employee Representative regarding the transactions contemplated by this Agreement.

(c) The Company and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to labor and employment including but not limited to all applicable Laws relating to the payment of wages, salaries, fees, commissions, bonuses, overtime pay, holiday pay, sick pay, benefits and all other compensation, remuneration and emoluments due and payable to such employees under any Company or Subsidiary policy, practice, agreement, plan, program or any applicable Collective Bargaining Agreement or Law, collective bargaining, reductions in force, equal employment opportunities, working conditions, employment discrimination, harassment, civil rights, safety and health, disability, employee benefits, employee classification, workers' compensation, immigration, family and medical leave, and the collection and payment of withholding or social security taxes.

Section 5.15 Intellectual Property.

(a) Section 5.15(a) of the Disclosure Letter sets forth a true and complete list of (i) all registrations and pending applications for all Business Intellectual Property ("Registered Intellectual Property"). All registrations included in the Registered Intellectual Property (i) are valid, enforceable, and have not lapsed, expired (other than expirations in accordance with their statutory terms) or been abandoned, and (ii) are not the subject of any opposition filed with the United States Patent and Trademark Office or any other applicable Intellectual Property registry. All applications included in the Registered Intellectual Property (i) are subsisting and have not been cancelled or abandoned and (ii) are not the subject of any opposition filed with the United States Patent and Trademark Office or any other applicable Intellectual Property registry. All necessary registration maintenance, renewal and other relevant filing fees due through September

23, 2014 in connection with the Registered Intellectual Property have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant patent, copyright, trademark, or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property in full force and effect.

(b) Except as set forth in Section 5.15(b) of the Disclosure Letter, the Company and/or its Subsidiaries owns or has the valid right to use (i) all Business Intellectual Property that is material to the conduct of the Company and/or its Subsidiaries' businesses as currently conducted ("Material Business Intellectual Property") and (ii) all the material Technology used or held for use in connection with the conduct of their respective businesses as currently conducted ("Material Technology"). The Company and its Subsidiaries maintain reasonable and appropriate administrative, physical and technical security controls for all Material Technology against the risk of business disruption arising from attacks (including virus, worm and denial-of-service attacks), unauthorized activities of any employee, hackers or any other Person. The Material Technology has not suffered any failure within the past three (3) years that materially disrupted the operation of the business of the Company and/or its Subsidiaries and is reasonably secure against intrusion, and all such failures have been cured or fixed. The Material Technology performs in all material respects as currently required by the Company and Subsidiaries' business as currently conducted. The Material Business Intellectual Property and Material Technology constitutes all the Intellectual Property and Technology necessary for the conduct of the businesses of the Company and its Subsidiaries as currently conducted and contemplated to be conducted.

(c) The consummation of the transactions contemplated by this Agreement and as provided by the Plan does not and will not (i) result in the loss or impairment of any rights to use, assign, convey, transfer or encumber any Material Business Intellectual Property or Material Technology (including, but not limited to, as a result of change of control or similar provisions) or (ii) obligate any of the Investors, the Company or any Subsidiary to pay any royalties or other amounts to any third party in excess of the amounts that would have been payable by Company and its Subsidiaries absent the consummation of such transactions.

(d) The Company and its Subsidiaries are not in material default (or with the giving of notice alone, or together with a lapse of time, would be in material default) under any Contract relating to any Material Business Intellectual Property. Except as set forth in Section 5.15(d) of the Disclosure Letter, no Material Business Intellectual Property rights owned by the Company or its Subsidiaries are being infringed, misappropriated, breached or violated by any other Person. The conduct of the businesses of the Company and its Subsidiaries as presently conducted by the Company and/or its Subsidiaries (including the provision of any goods or services by the Company and its Subsidiaries) neither violates, infringes nor misappropriates any Intellectual Property rights of other Persons.

(e) There are no pending or threatened material Legal Proceedings challenging the Company's or any Subsidiary's rights in or to, or the violation of any of the terms of, any Material Business Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim. There is no pending or threatened Legal Proceeding that the Company or any subsidiary infringes, misappropriates or otherwise

violates or conflicts with any Intellectual Property rights of other Persons and the Company is unaware of any other fact which would form a reasonable basis for any such claim. There are no agreements between the Company or any of its Subsidiaries and any third party relating to any Material Business Intellectual Property or Intellectual Property of any third party under which there is, as of September 23, 2014, or is expected, as of September 23, 2014, to be, any material dispute regarding the scope or performance of such agreement. Except as set forth in Section 5.15(e) of the Disclosure Letter, the Company and its Subsidiaries have not within the past six (6) years received any charge, complaint, claim or notice alleging that Material Business Intellectual Property or the operation of the businesses of the Company or its Subsidiaries infringes, misappropriates or otherwise violates or conflicts with the Intellectual Property of any Person or requires a license to the Intellectual Property of any person.

(f) The Company and its Subsidiaries have taken reasonable measures to protect the confidentiality of all Trade Secrets owned by any of them that are material to their businesses as currently conducted and as proposed to be conducted. The Company and its Subsidiaries, as applicable, have executed valid written agreements with certain of their past and present employees who have contributed to the development of Material Technology and Material Business Intellectual Property pursuant to which such employees have assigned to the Company or its Subsidiaries all their rights in and to all such Material Technology and Material Business Intellectual Property they may develop in the course of their employment and agreed to hold all Trade Secrets of the Company and its Subsidiaries in confidence both during and after their employment. The Company and its Subsidiaries have executed valid written agreements with certain past and present consultants and independent contractors who have been retained in connection with the development of Material Technology and Material Business Intellectual Property by which the consultants and independent contractors have assigned to the Company or its Subsidiaries all their rights in and to such Material Technology and Material Business Intellectual Property and agreed to hold all Trade Secrets of the Company and its Subsidiaries in confidence both during and after the term of their engagements. No material Trade Secrets owned by the Company or any of its Subsidiaries that is material to their businesses as currently conducted and as proposed to be conducted have been disclosed or authorized to be disclosed by the Company or any of its Subsidiaries to any of their employees or any third party other than pursuant to a written and binding non-disclosure or confidentiality agreement

(g) The Company and its Subsidiaries have: (i) complied in all material respects during the past three (3) years with all applicable Laws and internal privacy policies relating to the use, collection, storage, disclosure and transfer of any personally identifiable information collected by the Company or its Subsidiaries, or by third parties on behalf of the Company or its Subsidiaries, or having authorized access to the records of the Company or its Subsidiaries; (ii) not received any written complaint regarding their collection, use or disclosure of personally identifiable information; and (iii) to the Knowledge of the Company, not experienced any breach of security that resulted in unauthorized access by third parties to personally identifiable information in the possession, custody or control of the Company or its Subsidiaries.

Section 5.16 Title to Real and Personal Property.

(a) *Real Property.* The Company or one of its Subsidiaries, as the case may be, has good and marketable title in fee simple to each Owned Real Property, free and clear of all Liens, except (i) Liens that are described in the Disclosure Letter or (ii) Permitted Liens. All Real Property Leases are valid, binding and enforceable by and against the Company or its relevant Subsidiary and the other parties thereto, (except (A) those which are cancelled, rescinded or terminated after September 23, 2014 in accordance with their terms and this Agreement and (B) as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), and no written notice to terminate, in whole or part, any Real Property Lease has been delivered to the Company or any of its Subsidiaries (nor has there been any indication that any such notice of termination will be served). Other than as a result of the filing of the Chapter 11 Proceedings, neither the Company nor any of its Subsidiaries has given or received any written notice of a default or breach under any Real Property Lease, and to the Knowledge of the Company, neither the Company nor any of its Subsidiaries, nor any other party to any Real Property Lease is in default or breach under the terms thereof in a material respect.

(b) *Personal Property.* The Company or one of its Subsidiaries has good and valid title or, in the case of leased assets, a valid leasehold interest, free and clear of all Liens, to all of the tangible and intangible personal property and assets that are material to the business of the Company and its Subsidiaries, except (i) Liens that are described in the Disclosure Letter or (ii) Permitted Liens.

Section 5.17 No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its Subsidiaries, on the other, that is required by the Exchange Act to be described in the Company SEC Documents and that are not so described in the Company SEC Documents filed prior to September 23, 2014, except for the transactions contemplated by this Agreement.

Section 5.18 Licenses and Permits. The Company and its Subsidiaries possess, and are in compliance with, all material licenses, certificates, approvals, entitlements, accreditations permits and other authorizations issued by, and have made all material declarations and filings with, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, in each case. All such licenses, certificates, approvals, entitlements, accreditations permits and other authorizations are in full force and effect. No condition or violation exists or event or violation has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such licenses, certificates, approvals, entitlements, accreditations permits and other authorizations, and there is no claim (or threat of a claim) that any thereof is not in full force and effect, except to the extent any such condition, violation, event or claim would not reasonably be expected to have a Material Adverse Change. Neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization.

Section 5.19 Compliance With Environmental Laws.

(a) The Company, its Subsidiaries and each of the properties formerly or currently owned or operated by the Company or its Subsidiaries, have complied and are in compliance in all material respects with all Environmental Laws;

(b) the Company and its Subsidiaries (i) have received and are in material compliance with all permits, licenses, exemptions and other approvals required of them under applicable Environmental Laws to conduct their respective businesses and occupy each of their properties (and all such permits, licenses, exemptions and other approvals are in full force and effect and free from breach), (ii) are not subject to, and have not received any notification with respect to, any action to revoke, terminate, withdraw, cancel, limit, condition, amend, appeal or otherwise review any such permits, licenses, exemptions or approvals, (iii) have not received any notification under any Environmental Laws that any material work, repairs, construction or capital expenditures are required to be made in respect of, or as a condition of, continued compliance with any Environmental Laws and (iv) have paid all material fees, assessments or expenses due under any such permits, licenses or approvals;

(c) except with respect to matters that have been fully and finally settled or resolved, the Company and its Subsidiaries have not received notice of any actual or potential material liability of the Company for the investigation, remediation or monitoring of any disposal or release of Hazardous Materials, or for any material violation of Environmental Laws;

(d) there are no facts, circumstances or conditions relating to the past or present business or operations of the Company, its Subsidiaries or any of their predecessors (including the disposal, arrangement for disposal, Release or threatened Release, generation, treatment, storage or transport of any Hazardous Materials), or to any real property currently or formerly owned, leased or operated by the Company, its Subsidiaries or any of their predecessors, that would reasonably be expected to give rise to any material Environmental Claim, or to any material liability, under any Environmental Law or that otherwise interferes with or prevents material compliance with any Environmental Law;

(e) except with respect to matters that have been fully and finally settled or resolved, no material Environmental Claim has been asserted against the Company, any of its Subsidiaries or any predecessor in interest nor has the Company, any of its Subsidiaries or any predecessor in interest received notice in writing of any material threatened or pending Environmental Claim against the Company, any of its Subsidiaries or any predecessor in interest; no material Legal Proceeding is pending, or to the Knowledge of the Company threatened, under any Environmental Laws to which the Company or any of its Subsidiaries is or will be named as a party, nor are there any Orders, or other administrative or judicial requirements outstanding under any Environmental Laws with respect to the Company and any of its Subsidiaries;

(f) neither the Company nor any of its Subsidiaries has agreed by Contract to assume or accept responsibility for any material liability of any other Person under Environmental Laws;

(g) none of the transactions contemplated under this Agreement will give rise to (i) any obligations to obtain the consent of any Governmental Entity under any Environmental Laws or (ii) any action to revoke, terminate, withdraw, cancel, limit, condition, appeal or otherwise review, or any other adverse effect on, any permits, licenses or other approvals required of the Company and its Subsidiaries under applicable Environmental Laws to conduct their respective business and occupy each of their properties; and

(h) the Company and its Subsidiaries have made available to the Investors or the Ad Hoc Counsel true and complete copies of all material, non-privileged environmental reports, audits and investigations relating to the Company, its Subsidiaries and each of the properties owned or operated by the Company and its Subsidiaries.

Section 5.20 Tax Matters.

(a) The Company has timely filed or caused to be timely filed (taking into account any applicable extension of time within which to file) with the appropriate taxing authorities all income and other material tax returns, statements, forms and reports (including elections, declarations, disclosures, schedules, estimates and information Tax Returns) for Taxes (“Tax Returns”) that are required to be filed by, or with respect to, the Company and its Subsidiaries. The Tax Returns accurately reflect all material liability for Taxes of the Company and its Subsidiaries for the periods covered thereby.

(b) All material Taxes and Tax liabilities due by or with respect to the income, assets or operations of the Company and its Subsidiaries for all taxable years or other taxable periods that end on or before the Effective Date have been paid in full or will be paid in full pursuant to the Plan or, to the extent not yet due, accrued and fully provided for in accordance with GAAP on the Financial Statements of the Company included in the Company SEC Documents.

(c) Neither the Company nor any of its Subsidiaries has received any written notices from any taxing authority relating to any issue that could materially affect the Tax liability of the Company or any of its Subsidiaries.

(d) All material Taxes that the Company and each of its Subsidiaries is (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been timely paid to the proper authorities to the extent due and payable.

(e) Neither the Company nor any of its Subsidiaries has been included in any “consolidated,” “unitary” or “combined” Tax Return provided for under any Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company and/or its Subsidiaries are the only members).

(f) There are no tax sharing, allocation, indemnification or similar agreements in effect as between the Company or any of its Subsidiaries or any predecessor or Affiliate thereof and any other party (including any predecessors or Affiliates thereof) under which the

Company or any of its Subsidiaries could be liable for any material Taxes or other claims of any party.

(g) The Company has not been a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code at any time during the five (5)-year period ending on September 23, 2014.

(h) Neither the Company nor any of its Subsidiaries is a party to any agreement that would require the Company or any of its Subsidiaries or any of their respective Affiliates to make any material payment that would constitute an “excess parachute payment” for purposes of Sections 280G and 4999 of the Code.

(i) Neither the Company nor any of its Subsidiaries has engaged in a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

Section 5.21 Company Plans.

(a) Except as set forth in Section 5.21(a) of the Disclosure Letter, the Company does not sponsor, maintain or contribute to or have any obligation to maintain or contribute to, or have any direct or indirect liability, whether contingent or otherwise, with respect to any plan, program, arrangement or agreement that is a pension, profit-sharing, savings, retirement, employment, consulting, severance pay, termination, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, phantom stock or other equity-based compensation, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company is the owner, the beneficiary, or both), Code Section 125 “cafeteria” or “flexible” benefit, employee loan, educational assistance or fringe benefit plan, program, arrangement or agreement, whether written or oral, including, without limitation, any (i) “employee benefit plan” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or (ii) other employee benefit plans, agreements, programs, policies, arrangements or payroll practices, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise) under which any current or former officer, director, employee, leased employee, consultant or agent (or their respective beneficiaries) of the Company has any present or future right to benefits (individually, a “Company Plan,” and collectively the “Company Plans”). All references to “the Company” in this Section 5.21 shall refer to the Company, its Subsidiaries and any entity that would be considered a single employer with the Company under Sections 414(b), (c), (m) or (o) of the Code.

(b) Correct and complete copies of the following documents, with respect to each Company Plan, have been delivered upon request or made available to the Investors by the Company, to the extent applicable: (i) all Company Plan documents currently in effect, together with all amendments and attachments thereto (including, in the case of any Company Plan not set forth in writing, a written description thereof); (ii) all trust documents, declarations of trust and other documents establishing other funding arrangements currently in effect, and all amendments thereto currently in effect and the latest financial statements thereof; (iii) the annual report on

IRS Form 5500 for each of the past three (3) years and all schedules thereto; (iv) the most recent IRS determination letter; (v) summary plan descriptions and summaries of material modifications currently in effect; (vi) the three (3) most recently prepared actuarial valuation reports, and (vii) any other documents reasonably requested by the Investors. The Company does not maintain, contribute or have any liability, whether contingent or otherwise, with respect to, and has not in the past six (6) years maintained, contributed or had any liability, whether contingent or otherwise, with respect to any Company Plan (including, for such purpose, any “employee benefit plan,” within the meaning of Section 3(3) of ERISA, which the Company previously maintained or contributed to), that is, or has in the past six (6) years been, (i) subject to Title IV of ERISA or Section 412 or 430 of the Code; (ii) maintained by more than one employer within the meaning of Section 413(c) of the Code; (iii) subject to Sections 4063 or 4064 of ERISA; (iv) a “multiemployer plan,” within the meaning of Section 4001(a)(3) of ERISA (a “Multiemployer Plan”); (v) a “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA; or (vi) an “employee pension benefit plan” within the meaning of Section 3(2) of ERISA and that is not intended to be qualified under Section 401(a) of the Code.

(c) (i) Each Company Plan, other than any Multiemployer Plans, is in compliance in all material respects with ERISA, the Code, other applicable Laws and its governing documents; (ii) each Company Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS covering all required changes prior to and, as applicable including, the Economic Growth and Tax Relief Reconciliation Act of 2001 or has applied to the IRS for such favorable determination within the applicable remedial amendment period under Section 401(b) of the Code, and, nothing has occurred that is reasonably likely to result in the loss of the qualification of any Company Plan under Section 401(a) of the Code; (iii) no Company Plan subject to Section 412 or Section 430 of the Code or Section 302 of ERISA has failed to satisfy the minimum funding standard within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA, or has obtained a waiver of any minimum funding standard or an extension of any amortization period under Section 412 or Section 430 of the Code or Section 303 or 304 of ERISA; (iv) no Company Plan covered by Title IV of ERISA has been terminated and no proceedings have been instituted to terminate or appoint a trustee under Title IV of ERISA to administer any such Company Plan; (v) the Company has not incurred any unsatisfied liability under Title IV of ERISA or Section 412 or Section 430 of the Code or Section 302 of ERISA by reason of being treated as a single employer together with any other entity under Section 4001 of ERISA or Section 414 of the Code; (vi) the projected benefit obligations (whether or not vested) under each Company Plan that is subject to Title IV of ERISA as of the close of its most recent plan year did not exceed the market value of the assets allocable thereto by more than, as applicable, (A) the amount shown in the most recent actuarial valuation report for such Company Plan provided or made available to Investors pursuant to Section 5.21(b)(vi) hereof or (B) the amount shown in the Attached Plan or the Attached Disclosure Statement, and there has been no material change in the financial condition of any such Company Plan since the last day of its most recent plan year; (vii) the Company has not incurred any withdrawal liability or received any notice of withdrawal with respect to a Multiemployer Plan under Subtitle E of Title IV of ERISA that has not been satisfied in full, and no condition or circumstance exists that could reasonably be expected to result in a withdrawal from or the partition, termination, reorganization or insolvency of any such Multiemployer Plan and no such Multiemployer Plan is in endangered or critical status; (viii) other than routine claims for benefits, no Liens, lawsuits or complaints to or by any

person or Governmental Entity have been filed against any Company Plan or the Company or against any other person or party and no such Liens, lawsuits or complaints are contemplated or threatened with respect to any Company Plan; (ix) there are no audits or proceedings initiated pursuant to the IRS Employee Plans Compliance Resolution System (currently set forth in Revenue Procedure 2013-12) or similar proceedings pending with the IRS or U.S. Department of Labor with respect to any Company Plan; (x) no individual who has performed services for the Company has been improperly excluded from participation in any Company Plan; (xi) no “reportable event,” within the meaning of Section 4043 of ERISA has occurred or is expected to occur for any Company Plan covered by Title IV of ERISA other than as a result of the Chapter 11 Proceedings; (xii) all contributions and premiums (including Pension Benefit Guaranty Corporation premiums) required to be made under the terms of or payable in respect of any Company Plan have been timely made or paid or have been (A) properly reflected in the Financial Statements of the Company included in the Company SEC Documents filed prior to September 23, 2014 or (B) described in the Attached Plan or the Attached Disclosure Statement; (xiii) there has been no amendment to, announcement by the Company relating to, or change in employee participation or coverage under, any Company Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year; (xiv) no Company Plan provides or has provided for post-employment or retiree health, life insurance or other welfare benefits, except for benefits required by Section 4980B of the Code or similar Law; (xv) neither the Company, nor any of its directors, officers or employees, nor any other “disqualified person” or “party in interest” (as defined in Section 4975(e)(2) of the Code and Section 3(14) of ERISA, respectively) has engaged in any transaction, act or omission to act in connection with any Company Plan that would reasonably be expected to result in the imposition of a material penalty or fine to the Company pursuant to Section 502 of ERISA, damages to the Company pursuant to Section 409 of ERISA or a tax to the Company pursuant to Section 4975 of the Code; (xvi) no liability, claim, action, litigation, audit, examination, investigation or administrative proceeding has been made, commenced or, to the Knowledge of the Company, threatened with respect to any Company Plan; (xvii) each Company Plan that is a “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code) has been operated and administered since January 1, 2005 in good faith compliance with Section 409A of the Code, and is currently in compliance with Section 409A of the Code; (xviii) neither the execution of this Agreement, stockholder approval of this Agreement nor the consummation of the transactions contemplated hereby will, alone or in the aggregate, (A) entitle any employees or other service providers of the Company to severance pay or any increase in severance pay upon any termination of employment after September 23, 2014 or any other compensation, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Company Plans, (C) limit or restrict the right of the Company to merge, amend or terminate any of the Company Plans, (D) result in a non-exempt “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code, (E) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an “excess parachute payment,” as defined in Section 280G(b)(1) of the Code; (xix) except as required to maintain the tax-qualified status of any Company Plan intended to qualify under Section 401(a) of the Code, no condition or circumstance exists that would prevent the amendment or termination of any Company Plan other than a Company Plan between the

Company, on the one hand, and an individual employee or director thereof on the other; and (xx) no Company Plan (including without limitation any defined contribution plan) has equity of the Company (or its predecessors) as a permissible investment.

(d) The Company and its Subsidiaries have no plan, Contract or commitment, whether legally binding or not, to create any additional employee benefit or compensation plans, policies or arrangements or, except as may be required by Law, to modify any Company Plan.

(e) With respect to each Company Plan that is subject to the Laws or applicable customs or rules of relevant jurisdictions other than the United States (each, a “Foreign Plan”): (i) each Foreign Plan is in compliance in all material respects with the applicable provisions of Law and regulations regarding employee benefits, mandatory contributions and retirement plans of each jurisdiction in which each such Foreign Plan is maintained, to the extent those Laws are applicable to such Foreign Plan; (ii) each Foreign Plan has been administered at all times and in all material respects in accordance with its terms; (iii) there are no pending investigations by any Governmental Entity involving any Foreign Plan, and no pending claims (except for claims for benefits payable in the normal operation of the Foreign Plans), suits or proceedings against any Foreign Plan or asserting any rights or claims to benefits under any Foreign Plan; (iv) the transactions contemplated by this Agreement, by themselves or in conjunction with any other transactions, will not create or otherwise result in any material liability, accelerated payment or any enhanced benefits with respect to any Foreign Plan; and (v) all liabilities with respect to each Foreign Plan have been funded in accordance with the terms of such Foreign Plan and have been properly reflected in the Financial Statements of the Company.

Section 5.22 Internal Control Over Financial Reporting. The Company maintains, and has maintained since January 1, 2012, a system of internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that (a) complies in all material respects with the requirements of the Exchange Act, (b) has been designed by the Company’s principal executive officer and principal financial officer (or under their supervision) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and (c) is effected by the Board and the Company’s management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company is not aware of any material weaknesses or significant deficiencies in its internal control over financial reporting. Since the date of the Company’s most recent audited financial statements reviewed by the Board, there have been no significant changes in internal control over financial reporting or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

Section 5.23 Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures required by Rule 13a-15(e) or 15d-15(e) under the Exchange Act. Such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is recorded, processed, summarized and reported on a

timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

Section 5.24 Contracts.

(a) *Material Contracts*. All Material Contracts are valid, binding and enforceable by and against the Company or its relevant Subsidiary (except those which are cancelled, rescinded or terminated after September 23, 2014 in accordance with their terms and this Agreement and as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), and no written notice to terminate, in whole or part, any Material Contract has been delivered to the Company or any of its Subsidiaries. All Material Contracts (i) have been made available to the Investors or the Ad Hoc Counsel for review, (ii) are included in the Company SEC Documents, or (iii) are included in the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC prior to December 31, 2012. Section 5.24(a) of the Disclosure Letter sets forth a true and complete list of all Material Contracts.

(b) *No Defaults; Performance*. Other than as a result of the filing of the Chapter 11 Proceedings, neither the Company nor any of its Subsidiaries nor any other party to any Material Contract, is in material default or breach under the terms thereof, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a material default or breach.

Section 5.25 No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries, has, in the past five (5) years, directly or indirectly, offered, promised, made any payment of anything of value to any Person in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law enacted in any applicable jurisdiction in connection with, or arising under the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, or any similar applicable laws, rules, or regulations issued, administered or enforced by any Governmental Entity (collectively, the "Anti-Bribery Laws"), nor has the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries received written notice within the last five (5) years that it has been or is the subject of any investigation, complaint or claim of any violation of any applicable Anti-Bribery Laws by any Governmental Entity in any country in which the Company or its Subsidiaries does business. The Company and its Subsidiaries have implemented and maintain policies, procedures and controls to ensure compliance by the Company and its Subsidiaries with Anti-Bribery Laws.

Section 5.26 Compliance with Money Laundering Laws. The operations of the Company and its Subsidiaries are, and have been at all times, conducted in compliance in all material respects with (a) applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, (b) to the extent applicable, the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act)

of 2001 (the “PATRIOT Act”), and (c) the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar Laws (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any Governmental Entity or any arbitrator involving the Company or any of its Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

Section 5.27 Compliance with Sanctions Laws.

(a) Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries, has, in the past five (5) years, taken any action, directly or indirectly, that would result in a violation of or allow for the imposition of sanctions under any applicable trade embargoes or economic sanctions laws, regulations, or orders of the United States, the European Union, or any similar applicable laws, rules, or regulations issued, administered or enforced by a Governmental Entity, including, but not limited to, any sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder (collectively, “Sanctions Laws”), nor has the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries received written notice within the last five (5) years that it has been or is the subject of any investigation, complaint or claim of any violation of any applicable Sanctions Laws by any Governmental Entity in any country in which the Company or its Subsidiaries does business. The Company and its Subsidiaries have implemented and maintain policies, procedures and controls to ensure compliance by the Company and its Subsidiaries with Sanctions Laws. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries is designated as a Sanctioned Party.

(b) The Company will not directly or indirectly use the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other Person, for the purpose of financing the activities of any Person that is a Sanctioned Party and the Company will not directly or indirectly use the proceeds of the Rights Offering in any way that directly or indirectly violates any applicable Sanctions Laws.

Section 5.28 No Broker’s Fees. Neither the Company nor any of its Subsidiaries is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Investors for a brokerage commission, finder’s fee or like payment in connection with the Rights Offering or the sale of the Investor Shares.

Section 5.29 No Registration Rights. As of the Effective Date, no Person will have the right to require the Company or any of its Subsidiaries to register any securities for sale under the Securities Act except pursuant to the Stockholders Agreement.

Section 5.30 Takeover Statutes. The Existing Certificate of Incorporation provides that the Company is not governed by Section 203 of the General Corporation Law of the State of Delaware. Except for Section 203 of the General Corporation Law of the State of

Delaware (which has been rendered inapplicable), no other “fair price,” “moratorium,” “control share acquisition,” “business combination” or other similar anti-takeover statute or regulation (a “Takeover Statute”) is applicable to the Company, the New Common Stock, or the sale and issuance of New Common Stock in accordance with this Agreement or the Plan.

Section 5.31 No Off-Balance Sheet Liabilities. Except for liabilities incurred in the ordinary course of business, since December 31, 2013, neither the Company nor any of its Subsidiaries has any material off balance sheet liabilities, except as set forth in (a) the statements of financial affairs filed by the Debtors with the Bankruptcy Court on May 23, 2014, (b) the schedules of assets and liabilities filed by the Debtors with the Bankruptcy Court on May 23, 2014, (c) the Debtors’ monthly operating report filed with the Bankruptcy Court during the Bankruptcy Proceeding or (d) the Financial Statements included in the Company SEC Documents filed prior to September 23, 2014.

Section 5.32 Performance Bonds, Letters of Credit and Similar Instruments. Section 5.32 of the Disclosure Letter sets forth all performance bonds, letters of credit and similar instruments to or under which the Company or any of its Subsidiaries is a party or has any obligations. The Company has made available to the Investors or the Ad Hoc Counsel for review complete and correct copies of all such performance bonds, letters of credit and instruments. Other than as set forth in Section 5.32 of the Disclosure Letter, there are no guarantees, performance bonds, letters of credit and similar instruments necessary to conduct the business of the Company and its Subsidiaries.

Section 5.33 Governmental Regulation. Neither the Company nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to perform its obligations under this Agreement or which may otherwise render all or any portion of the Agreement unenforceable. Neither the Company nor any of its Subsidiaries is, or, after the consummation of the transactions contemplated by this agreement, will be, a “registered investment company” or a company “controlled” by an “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940 or otherwise subject to regulation under the Investment Company Act of 1940, as amended.

Section 5.34 Customers and Suppliers. Except to the extent resulting from or related to the entry and the terms of the Chapter 11 Proceedings, there exists no actual or, to the Knowledge of the Company, threatened, termination, cancellation or limitation of, or modification to or change in, the business relationship between (a) any of the Company or its Subsidiaries, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any of the Company or its Subsidiaries are individually or in the aggregate material to the business or operations of the Company or any of its Subsidiaries, or (b) any of the Company or its Subsidiaries, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any of the Company or its Subsidiaries are individually or in the aggregate material to the business or operations of the Company or its Subsidiaries.

Section 5.35 Insurance. Each of the Company and its Subsidiaries keeps its property adequately insured and maintains (a) insurance to such extent and against such risks as

is customary with companies in the same or similar businesses (including but not limited to policies covering real and personal property owned or leased by the Company and its Subsidiaries against theft, damage, destruction and acts of vandalism), (b) workmen's compensation insurance in the amount required by applicable law, (c) public liability insurance, in the amount customary with companies in the same or similar business against claims for personal injury or death on properties owned, occupied or controlled by it, and (d) such other insurance as may be required by law. The Company and its Subsidiaries are in material compliance with the terms of all insurance, and there are no material claims by the Company or its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, in each case that would materially and adversely impact the Company and its Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries has been refused any insurance coverage sought or applied for, and neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurances as may be necessary to continue its business at a cost that would not have a Material Adverse Change.

Section 5.36 No Integration of Offerings or General Solicitation. None of the Company, its Subsidiaries, or any Person acting on its or their behalf, has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, any security which is or would be integrated with the issuance or sale of the shares of New Common Stock (in the Rights Offering or the DIP Conversion) or the New Warrants in a manner that would require any of the shares of New Common Stock, New Warrants or any other securities of the Company or its Subsidiaries to be registered under the Securities Act. None of the Company, its Subsidiaries, or any Person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 5.37 SEC Deregistration.

(a) *Number of New Holders.* (1) It is not reasonably likely that as of September 23, 2014 and as of the Effective Date, the Senior Notes and Promissory Notes are held of record by 300 or more Persons and (2) it is not reasonably likely that, following the consummation of the transactions contemplated by this Agreement and the Plan, either the shares of New Common Stock or the New Warrants will be held of record by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise). For purposes of this Agreement, "held of record" shall have the meaning specified in Rule 12g5-1 under the Exchange Act.

(b) *Rule 12g-2.* The Company does not have any class of securities outstanding which would have been required to be registered pursuant to section 12(g)(1) of the Exchange Act except for the fact that it was exempt from such registration by section 12(g)(2)(A) of the Exchange Act because it was listed and registered on a national securities exchange.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

Each Investor represents and warrants as to itself only as of the date of this Agreement, severally and not jointly, to the Company, as set forth below.

Section 6.1 Incorporation. Such Investor is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the laws of its jurisdiction of incorporation or organization.

Section 6.2 Corporate Power and Authority. Such Investor has the requisite corporate, limited partnership or limited liability company power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary corporate, limited partnership or limited liability company action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 6.3 Execution and Delivery. This Agreement and each Transaction Agreement to which such Investor is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Investor and (b) upon the entry of the BCA Approval Order and assuming due and valid execution and delivery of this Agreement by the Company and the other Debtors, will constitute the valid and binding obligations of such Investor, enforceable against such Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity whether applied in a court of law or a court of equity.

Section 6.4 No Conflict. Assuming that the Consents described in Section 6.5 are obtained, the execution and delivery by such Investor of this Agreement and each other Transaction Agreement to which such Investor is a Party, the compliance by such Investor with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each other Party with its obligations hereunder and thereunder) (a) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Investor is a party or by which such Investor is bound or to which any of the property or assets of such Investor is subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Investor and (c) will not result in any material violation of any Law or Order applicable to such Investor or any of its properties, except in each of the cases described in clauses (a), (b) and (c), for any conflict, breach, violation, default, acceleration or Lien which has not and would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement and each other Transaction Agreement to which such Investor is a party.

Section 6.5 Consents and Approvals. No Consent, approval, authorization, Order, registration or qualification of or with, or filing or notification with or to, any

Governmental Entity having jurisdiction over such Investor or any of its properties is required for the execution and delivery by such Investor of this Agreement and each other Transaction Agreement to which such Investor is a party, the compliance by such Investor with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each other Party with its obligations hereunder and thereunder), except (a) filings, if any, pursuant to the HSR Act and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or Consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, and (b) any Consent, approval, authorization, Order, registration or qualification which, if not made or obtained, has not and would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement and each other Transaction Agreement to which such Investor is a party.

Section 6.6 No Registration. Such Investor understands that the Investor Shares (including any Commitment Premium Shares) have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Investor's representations as expressed herein or otherwise made pursuant hereto.

Section 6.7 Investment Intent. Such Investor is acquiring its Investor Shares (including the Commitment Premium Shares) for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws. Subject to the foregoing, by making the representations herein, such Investor does not agree to hold its Investor Shares (including the Commitment Premium Shares) for any minimum or other specific term and reserves the right to dispose of its Investor Shares (including the Commitment Premium Shares), subject to the terms of the Stockholders Agreement and the Certificate of Incorporation at any time in accordance with or pursuant to a registration statement or exemption from the registration requirements under the Securities Act and any applicable state securities laws.

Section 6.8 Sophistication. Such Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Investor Shares being acquired hereunder. Such Investor is an Accredited Investor.

Section 6.9 No Broker's Fees. Such Investor is not a party to any Contract with any Person (other than this Agreement and any Contract giving rise to the payment of reimbursement of the Expense Reimbursement hereunder) that would give rise to a valid claim against the Company, other than pursuant to Section 4.3, for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Investor Shares.

Section 6.10 Votable Claims.

(a) As of September 23, 2014, such Investor and its Affiliates were, collectively, the beneficial owner of, or the investment advisor or manager for the beneficial owner of, the aggregate principal amount of Votable Claims as set forth opposite such Investor's name under the column titled "Votable Claims" on Schedule 3 attached hereto.

(b) As of September 23, 2014, such Investor or its applicable Affiliates has the full power to vote, dispose of and compromise at least the aggregate principal amount of the Votable Claims set forth opposite such Investor's name under the column titled "Votable Claims" on Schedule 3 attached hereto.

(c) Such Investor has not entered into any Contract to Transfer, in whole or in part, any portion of its right, title or interest in such Votable Claims where such Transfer would prohibit such Investor from complying with the terms of this Agreement.

ARTICLE VII

ADDITIONAL COVENANTS

Section 7.1 Approval Motion and Approval Order. The Debtors agree that they shall use reasonable best efforts to (a) obtain the entry of the BCA Approval Order, the Plan Solicitation Order, the Rights Offering Procedures Order and the Confirmation Order (including filing any and all supporting affidavits necessary with respect thereto, including on behalf of the Company and its financial advisor), and (b) cause each of the BCA Approval Order, the Plan Solicitation Order, Rights Offering Procedures Order and the Confirmation Order to become a Final Order (including by requesting that such BCA Approval Order be a Final Order immediately upon its entry by the Bankruptcy Court), in each case as soon as practicable following the filing of the applicable motion seeking entry of such Orders.

Section 7.2 Plan, Disclosure Statement and Other Documents.

(a) The Debtors shall authorize, execute and file with the Bankruptcy Court the Disclosure Statement and the Plan, and shall seek approval of the Disclosure Statement and seek confirmation of the Plan.

(b) The Debtors:

(i) have filed the BCA Approval Motion and submit the Revised Exclusivity Order to the Bankruptcy Court to replace the proposed Order attached to the Exclusivity Motion, on or before 11:59 pm (Central time) on September 23, 2014;

(ii) have filed the Disclosure Statement, the Plan, the Plan Solicitation Motion and the Rights Offering Procedures Motion on or before 11:59 pm (Central time) on September 23, 2014, as such date may be extended by the consent of the Debtors and the Requisite Investors;

(iii) have obtained approval of the Revised Exclusivity Order from the Bankruptcy Court on September 24, 2014;

(iv) shall file the Plan Supplement on or before 5:00 pm (Central time) on the day that is ten (10) calendar days before the Voting Deadline, as such date may be extended by the consent of the Debtors and the Requisite Investors;

(v) shall obtain from the Bankruptcy Court entry of (A) the BCA Approval Order and (B) the Rights Offering Procedures Order on or before 5:00 pm (Central time) on October 15, 2014;

(vi) shall obtain from the Bankruptcy Court entry of the Plan Solicitation Order (approving, among other things, the Disclosure Statement) on or before 5:00 pm (Central time) on October 30, 2014;

(vii) shall, following receipt of the Plan Solicitation Order, commence solicitation of acceptances of the Plan, including distributing ballot form(s), as promptly as practicable thereafter and no later than November 4, 2014;

(viii) shall obtain from the Bankruptcy Court entry of the Confirmation Order as promptly as practicable and no later than 5:00 pm (Central time) on December 9, 2014; and

(ix) shall file this Agreement, the Attached Plan, the Attached Disclosure Statement, the Bidding Procedures, the Rights Offering Procedures (as revised in accordance with this Agreement) and revised versions of the BCA Approval Order and Rights Offering Procedures Order on or before 11:59 pm (Central time) on October 10, 2014.

(c) The Debtors shall provide to the Investors and the Ad Hoc Counsel copies of the motions seeking entry of the Plan Solicitation Order and the Confirmation Order, the proposed Revised Exclusivity Order, the proposed Plan Solicitation Order and the proposed Confirmation Order, and a reasonable opportunity to review and comment on such motions and such Orders prior to such motions and such Orders being filed with the Bankruptcy Court, and such motions and such Orders must be in form and substance satisfactory to the Company and the Requisite Investors prior to such motions and such Orders being filed. Any amendments, modifications, changes or supplements to any of the BCA Approval Order, the Revised Exclusivity Order, the Plan Solicitation Order and the Confirmation Order, and any of the motions seeking entry of such Orders, shall be in form and substance satisfactory to the Company and the Requisite Investors.

(d) The Debtors shall provide to each of the Investors and the Ad Hoc Counsel a copy of the proposed Plan, Disclosure Statement, Certificate of Incorporation, Bylaws, the Stockholders Agreement, the Warrant Agreement, the KEIP, the Management Incentive Plan and the Rights Offering Procedures and any proposed amendment, modification, supplement or change to the Plan, the Disclosure Statement, the Certificate of Incorporation, the Bylaws, the Stockholders Agreement, the Warrant Agreement, the KEIP, the Management Incentive Plan, the Rights Offering Procedures and any other Transaction Agreement and a reasonable opportunity

to review and comment on such documents prior to authorizing, agreeing to, entering into, implementing, executing or, if applicable, filing with the Bankruptcy Court or seeking Bankruptcy Court approval or confirmation of, any such documents and each such document, and each such amendment, modification, supplement or change to such documents, must be in form and substance satisfactory to the Company and the Requisite Investors (prior to being filed, if applicable). The Debtors shall provide to each of the Investors, their respective counsel and the Ad Hoc Counsel a copy of the proposed Confirmation Order (together with copies of any briefs, pleadings and motions related thereto) and a reasonable opportunity to review and comment on such Order, briefs, pleadings and motions prior to such Order, briefs, pleadings and motions being filed with the Bankruptcy Court, and such Order, briefs, pleadings and motions must be in form and substance satisfactory to the Company and the Requisite Investors.

(e) Notwithstanding anything to the contrary contained in this Agreement, at all times prior to the Effective Date or the termination of this agreement in accordance with Article X, the Debtors shall not: authorize, approve, agree to, enter into, implement, execute or, if applicable, file with the Bankruptcy Court or seek Bankruptcy Court approval or confirmation of (x) any plan of reorganization for any Debtor, disclosure statement, confirmation order, certificate of incorporation or bylaws of the Company, stockholders agreement, charter, bylaws, rights offering procedures other than a Plan, Disclosure Statement, Confirmation Order, Certificate of Incorporation, Bylaws, Stockholder Agreement, Rights Offering Procedures which conforms with the requirements therefor set forth in this Agreement; (y) any management equity incentive program that is inconsistent with or does not conform with the requirements and criteria for the Management Incentive Plan set forth in the Plan Term Sheet as attached hereto as of September 23, 2014 or (z) any key employee incentive plan that is inconsistent with or does not conform with the terms and conditions of the KEIP attached as an exhibit to the KEIP Approval Motion in Exhibit E as attached hereto as of September 23, 2014.

(f) Notwithstanding anything herein to the contrary, the Debtors shall file under seal with the Bankruptcy Court Schedule 3 and shall not disclose to any Person, other than legal, accounting, financial and other advisors to the Company, such information or the principal amount or percentage of Senior Notes Claims, held by any Investor or any of its respective Affiliates; provided, however, that the Debtors shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, the Votable Claims held by the Investors as a group.

(g) If at any time prior to the Rights Offering Expiration Date, any Event occurs as a result of which the Disclosure Statement, as then amended or supplemented, would not meet the requirements of section 1125 of the Bankruptcy Code, or if it shall be necessary to amend or supplement the Disclosure Statement to comply with applicable Law, the Debtors shall promptly notify the Investors of any such Event and prepare an amendment or supplement to the Disclosure Statement that is satisfactory in form and substance to Requisite Investors that will correct such statement or omission or effect such compliance.

Section 7.3 Securities Laws. The Company shall use its reasonable best efforts to take all action as may be necessary or advisable so that the Rights Offering and the issuance and sale of the Investor Shares and the other transactions contemplated by this Agreement will be

effected in accordance with this Agreement, the Plan, the Securities Act (without registration thereunder), the Exchange Act and any state or foreign securities or Blue Sky laws.

Section 7.4 Delisting and Deregistration.

(a) *Section 12(b) Termination.* The Company shall not take any action that is reasonably likely to have the effect of delaying or suspending the effectiveness of any Form 25 that has been filed to terminate existing registrations of the Company's securities under section 12(b) of the Exchange Act.

(b) *Registration Statement Termination.* The Company shall (1) promptly file post-effective amendments with the SEC to terminate all effective Securities Act registration statements prior to the earlier of (i) the Effective Date and (ii) December 31, 2014 and (2) use reasonable best efforts to cause the SEC to declare such post-effective amendments effective prior to the earlier of (i) the Effective Date and (ii) December 31, 2014.

(c) *SEC Reports.* Prior to the Effective Date, the Company shall file all reports the Company is required to file under section 13 or 15(d) of the Exchange Act before the Effective Date. If the Effective Date is prior to January 1, 2015, then following the Effective Date and prior to January 1, 2015, the Company shall file all reports required to be filed under section 13 or 15(d) of the Exchange Act before January 1, 2015.

(d) *No-Action Relief.* No later than 45 days following September 23, 2014, the Company shall submit a written or oral request to the SEC for no-action relief from the requirement to file its Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and shall use its reasonable best efforts to obtain from the SEC a statement to the effect that it will not take enforcement action if the Company does not file its Form 10-K for the fiscal year ending December 31, 2014.

(e) *Section 15(d) Suspension.* If the Effective Date is prior to January 1, 2015, then as soon as possible after January 1, 2015, the Company shall file a Form 15 in form and substance satisfactory to the Company and the Investors to notify the SEC that its reporting requirements under section 15(d) of the Exchange Act have been suspended by operation of section 15(d)(1) of the Exchange Act. If the Effective Date is on or after January 1, 2015, then as soon as possible after the Effective Date, the Company shall file a Form 15 in form and substance satisfactory to the Company and the Investors to suspend its reporting requirements under section 15(d) of the Exchange Act pursuant to Rule 12h-3 under the Exchange Act.

(f) The Company and the Investors agree to use commercially reasonable efforts to cooperate to structure the issuance of New Common Stock and New Warrants pursuant to this Agreement, the Plan and the Rights Offering so that it is not reasonably likely that, following the consummation of the transactions contemplated by this Agreement, the Plan and the Rights Offering Procedures, either the shares of New Common Stock or the New Warrants will be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons; provided that nothing in this Section 7.4(f) will require the Investors to amend or modify this Agreement or accept any changes to the economic terms of the transactions contemplated by this Agreement, the Plan and the Rights Offering Procedures. Notwithstanding

anything in this Agreement to the contrary, a failure to structure the issuance of New Common Stock and New Warrants in the foregoing manner shall not limit the Investors' ability to assert or otherwise rely on the conditions set forth in Article VIII, the indemnities set forth in Article IX or the termination rights set forth in Article X.

Section 7.5 Notification. The Company shall notify, or cause the Subscription Agent to notify, the Investors, on each Friday during the Rights Exercise Period and on each Business Day during the five (5) Business Days prior to the Rights Offering Expiration Date (and any extensions thereto), or more frequently if reasonably requested by any of the Investors, of the aggregate number of Rights known by the Company to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be.

Section 7.6 Conduct of Business.

(a) Except as otherwise (i) required by Law or this Agreement, or (ii) consented to in writing by Requisite Investors, during the period from September 23, 2014 to the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms (the "Pre-Closing Period"), the Debtors and their Subsidiaries shall use their respective reasonable best efforts to carry on their businesses in the usual, regular and ordinary course in substantially the same manner as conducted at September 23, 2014, but only to the extent consistent with the Business Plan, and, to the extent consistent therewith, use reasonable best efforts to (x) preserve intact their current business organizations, (y) keep available the services of their current officers and employees and (z) preserve their relationships with material customers, suppliers, licensors, licensees, distributors and others having material business dealings with the Debtors or their Subsidiaries, in each case consistent with past practice as conducted prior to September 23, 2014. The Company shall host weekly calls with the Investors and advisors to the Investors (including the Ad Hoc Counsel) at which the Company's management will provide updates with regard to the Debtors' business and any developments, including a discussion of, among other things, any proposed or existing Material Expense Contracts or Material Revenue Contracts.

(b) The Debtors shall, and shall cause their Subsidiaries to, (i) consult with the Investors and their respective advisors prior to entry into any new Material Expense Contracts and (ii) use reasonable best efforts to consult with the Investors and their respective advisors prior to entry into any new Material Revenue Contracts, but in all events will inform the Investors and their respective advisors at the time of or shortly after entry into any new Material Revenue Contracts.

(c) The Debtors shall, and shall cause their Subsidiaries to, cooperate and consult with the Investors regarding any changes to the Debtors' long term business plan, including without limitation, any determination with regard to where the Debtors continue to do business. The Debtors shall, and shall cause their Subsidiaries to, cooperate and consult with the Ad Hoc Group to determine which executory Contracts and unexpired leases should be assumed or rejected in connection with the Chapter 11 Proceedings. The Debtors shall, and shall cause their Subsidiaries to, provide the Ad Hoc Group and their respective Representatives (including the Ad Hoc Counsel) with information necessary in order for the Ad Hoc Group to meaningfully

participate in making such determinations. The Debtors shall not, and shall cause their Subsidiaries not to, assume or reject any executory Contract or unexpired leases (or agree to pay any cure amounts) without first obtaining the consent of the Requisite Investors.

(d) Without limiting the generality of any of the foregoing in this Section 7.6, except as otherwise expressly required by this Agreement, or as otherwise required by Law (including, for the avoidance of doubt, any Law relating to fiduciary duties), during the Pre-Closing Period, the Debtors shall not, and shall cause their Subsidiaries not to, without the prior written consent of Requisite Investors:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock other than dividends and distributions in respect of the capital stock of any direct or indirect Subsidiary of the Company to the Company or another wholly owned Subsidiary or (B) purchase, redeem or otherwise acquire, except in connection with the Plan, any shares of capital stock of the Company or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(ii) issue, deliver, grant, sell, pledge, dispose of or otherwise encumber any of its capital stock or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock;

(iii) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing a substantial portion of the stock, or other ownership interests in, or substantial portion of assets of, or by any other manner, any business or any corporation, partnership, association, Joint Venture, limited liability company or other entity or division thereof, except for any acquisition of any interest in a Joint Venture in an amount not to exceed one hundred thousand dollars (\$100,000) in the aggregate during the Pre-Closing Period or (B) any assets in excess of one hundred thousand dollars (\$100,000) in the aggregate during the Pre-Closing Period, except purchases of supplies, equipment and inventory in the ordinary course of business consistent with past practice;

(iv) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another individual or entity, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company, guarantee any debt securities of another individual or entity, enter into any "keep well" or other agreement to maintain any financial statement condition of another Person or enter into any arrangement having the economic effect of any of the foregoing, except for (1) borrowings and increases in letters of credit permitted under the DIP Credit Agreement and (2) indebtedness existing solely between the Company and its wholly owned Subsidiaries or between such Subsidiaries or (B) make any loans, advances or capital contributions to, or investments in, any other individual or entity, except for (1) loans, advances or capital contributions (x) between the Company and its Subsidiaries, or (y) between such Subsidiaries and (2) customary immaterial advances in the ordinary course of business consistent with past practice;

(v) other than as set forth in the Business Plan or in connection with the repair or replacement of the plant and equipment of the Company or its Subsidiaries in the ordinary course of business consistent with past practice, make or incur any capital expenditure involving the expenditure of no more than one hundred thousand dollars (\$100,000) in the aggregate during the Pre-Closing Period;

(vi) make, change or rescind any material election relating to Taxes, except elections that are consistent with past practice, settle or compromise any material Tax liability for an amount greater than the amount reserved for such liability on the most recent Financial Statements, or amend any material Tax Return;

(vii) voluntarily recognize any Employee Representative of its employees or negotiate, adopt, or enter into any Collective Bargaining Agreement;

(viii) (A) enter into any new, or amend or terminate (other than amendments required to maintain the tax qualified status of such plans under the Code in the ordinary course of business consistent with past practices) any existing, Company Plans, arrangements or programs, severance agreement, deferred compensation arrangement or employment agreement (other than rank-and-file offer letters) with any officers, directors or key employees, (B) grant any increases in employee compensation (except for compensation increases in the ordinary course of business and consistent with past practice, provided that such increases were accounted for in the Business Plan), (C) grant any stock options, stock awards or any other equity based compensation, (D) make any annual or long-term incentive awards, (E) enter into any transaction with or distribute or advance any assets or property to any Insider other than the payment of salary and benefits in the ordinary course of business consistent with past practice or (F) terminate any key employee or executive officer, other than due to events constituting "cause"; or

(ix) assign, convey, transfer, encumber, license to any person or otherwise extend, amend or modify any material rights to any Business Intellectual Property, or enter into grants to transfer or license to any Person future rights in any Business Intellectual Property, other than in the ordinary course of business consistent with past practices; provided that in no event shall the Debtors or their Subsidiaries license on an exclusive basis or sell, assign or convey any Business Intellectual Property;

(x) sell, lease, license, encumber or otherwise dispose of any properties or assets, except (A) sales of inventory and equipment in the ordinary course of business consistent with past practice and in accordance with the *De Minimis* Asset Sale Order, and (B) the sale, lease or disposition (other than through licensing) of property or assets that are not material, individually or in the aggregate, to the business of the Company and its Subsidiaries and in accordance with the *De Minimis* Asset Sale Order;

(xi) Commence any Legal Proceedings or compromise, pay, discharge, settle, satisfy or agree to settle any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), or any Legal Proceedings (whether or not commenced prior to September 23, 2014) other than the payment, discharge,

settlement or satisfaction of claims, obligations or Legal Proceedings in the ordinary course of business consistent with past practices;

(xii) enter into or amend, modify, terminate, waive, supplement, restate or otherwise change any Material Contract (other than Material Expense Contracts and Material Revenue Contracts) or the terms thereof;

(xiii) except as required by GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

(xiv) form, establish or acquire any Subsidiary except as permitted by the Order Authorization Formation, Registration and Dissolution of Non-Debtor Subsidiaries entered into by the Bankruptcy Court;

(xv) make or omit to take any action which would be reasonably anticipated to have a Material Adverse Change;

(xvi) take any action that, if taken prior to September 23, 2014, would have constituted a breach of the Company's representations and warranties in Section 5.11; or

(xvii) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 7.6(d)(i) through (xvi) above.

Section 7.7 Access to Information. Subject to applicable Law, upon reasonable notice, prior to the Effective Date, the Debtors shall (and shall cause their Subsidiaries to) afford (i) the Investors and their Representatives (including the Ad Hoc Counsel), upon request, reasonable access, during normal business hours and without unreasonable disruption or interference with the Company's and its Subsidiaries' business or operations to the Company's and its Subsidiaries' officers, directors and employees, and Representatives, properties, books, contracts and records and, prior to the Effective Date, the Debtors shall (and shall cause their Subsidiaries to) furnish promptly to such parties all information concerning the Company's and its Subsidiaries' business, properties and personnel as may reasonably be requested by any such party, provided, that the foregoing shall not require the Company (a) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would cause the Company to violate any of its obligations with respect to confidentiality to a third party if the Company shall have used its commercially reasonable efforts to obtain, but failed to obtain, the consent of such third party to such inspection or disclosure, (b) to disclose any legally privileged information of the Debtors or any of their Subsidiaries as determined based on the advice of the Company's legal counsel, or (c) to violate any Laws. In furtherance of the foregoing, but subject thereto, including the proviso, the Debtors shall, and shall cause their Subsidiaries to, provide the Investors with access to all pertinent information, memoranda and documents reasonably requested by the Ad Hoc Counsel or other Representatives of the Ad Hoc Group with respect to (x) any investigation or other Proceeding conducted by the SEC or any other Governmental Entity or (y) or any Proceeding relating to the restatement of the Company and its Subsidiaries' pre-petition financial statements. All requests for information and access made pursuant to this Section 7.7 shall be directed to an executive officer of the Company, the Company's advisors or such person as may be designated

by the Company's executive officers. All information acquired by any Investor or its Representatives pursuant to this Section 7.7 shall be subject to any confidentiality agreement between the Company and such Investor. Notwithstanding the foregoing, the Debtors shall use reasonable best efforts to cooperate with the Ad Hoc Counsel to provide the Investors and their Representatives (including the Ad Hoc Counsel) with information subject to any common interest agreements or privilege between the Debtors and the Investors.

Section 7.8 Financial Information.

(a) At all times prior to the Effective Date, the Company shall deliver to (i) each Investor who so requests, (ii) Opportune as financial advisors to the Investors and (iii) the Ad Hoc Counsel, all statements and reports the Company is required to deliver to the DIP Agent or any DIP Lender pursuant to Section 6.1 of the DIP Credit Agreement (the "Financial Reports") in accordance with the terms thereof (as in effect on September 23, 2014). Neither any waiver by the DIP Lenders of their right to receive the Financial Reports nor any amendment or termination of the DIP Credit Agreement shall affect the Company's obligation to deliver the Financial Reports to the Investors, Opportune and the Ad Hoc Counsel in accordance with the terms of this Agreement and the DIP Credit Agreement (as in effect on September 23, 2014).

(b) All Financial Reports shall be complete and correct in all material respects and shall be prepared in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods. Information required to be delivered pursuant to Section 6.1 of the DIP Credit Agreement (as in effect on September 23, 2014) shall be deemed to have been delivered in accordance with Section 7.8(a) on the date on which the Company provides written notice to (i) each Investor who so requests, (ii) Opportune as financial advisors to the Investors and (iii) the Ad Hoc Counsel that such information has been posted on the Company's website on the internet at <http://www.globalgeophysical.com> or is available via the EDGAR system of the SEC on the internet (to the extent such information has been posted or is available as described in such notice).

Section 7.9 Takeover Statutes. The Company and the Board shall (a) take all necessary action to prevent a Takeover Statute or similar statute or regulation from becoming applicable to this Agreement or any transaction contemplated by this Agreement or the Plan, including the sale or issuance of New Common Stock to Investors in accordance therewith and (b) if any Takeover Statute is or would reasonably be expected to become applicable to this Agreement, the Plan or any transaction contemplated hereby or thereby, including the sale or issuance of New Common Stock to Investors in accordance therewith, the Company and the Board shall grant such approvals and take such actions as are necessary so that such transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and the Plan and otherwise act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 7.10 Alternate Transaction.

(a) Notwithstanding any other provision of this Agreement to the contrary, during the period beginning on September 23, 2014 and continuing until 11:59 p.m. (Central time) on the Solicitation End Date, the Debtors shall, and shall cause their respective Representatives to, conduct a bidding process to solicit an Alternative Proposal that is reasonably likely to constitute a Superior Transaction in accordance with the Bidding Procedures and the following:

(i) the Debtors may, and may cause their respective Representatives to, solicit bona fide third parties (“Bidders”) to submit Letters of Intent prior to the Binding Proposal Bid Deadline; provided that any deadline imposed by the Company with respect to such Letters of Intent shall be subsequent to the date of the BCA Approval Order;

(ii) each of the Debtors shall, and shall cause its Subsidiaries and its and their respective Representatives to, (A) notify the Investors and the Ad Hoc Counsel promptly (but in any event within twenty-four hours) of any Alternative Proposal or any other proposals or offers made or received after September 23, 2014 by any Debtors, any of their Subsidiaries or any of their respective Representatives, relating to any Alternate Transaction (as well as, for purposes of this paragraph, any other proposal with respect to an Alternate Transaction made by or on behalf of the Committee or any other official committee appointed in the Chapter 11 Proceedings), which such notice shall indicate the identity of such Person(s) making such proposal, contain a summary of the material terms and conditions of such Alternative Proposal or other proposal or offer for an Alternate Transaction and (B) provide the Investors and the Ad Hoc Counsel with copies of any Letter of Intent together with any other information submitted as part of such Letter of Intent or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements within 24 hours of receiving any such Letter of Intent or other materials;

(iii) the Company (x) shall invite Bidders to submit a binding written Alternative Proposal that purports to comply with the requirements for a Qualified Bid, including purportedly constituting a Superior Transaction (a “Binding Proposal”) prior to 12:00 p.m. Eastern Time on December 1, 2014 (the “Binding Proposal Bid Deadline”) in accordance with this Section 7.10 and the Bidding Procedures and (y) may enter into and maintain discussions or negotiations with any such Bidder and its Representatives with respect to such Binding Proposal and the Alternative Proposal contemplated thereby and otherwise cooperate with or assist or participate in, or facilitate, any such requests, proposals, discussions or negotiations;

(iv) each of the Debtors shall, and shall cause its Subsidiaries and its and their respective Representatives to, provide the Investors and their respective Representatives (including the Ad Hoc Counsel) with copies of any Binding Proposal together with any other information submitted as part of such Binding Proposal or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements, within 24 hours of receiving any such Binding Proposal or other materials;

(v) the Debtors may furnish or otherwise provide non-public information in response to a request therefor by a Bidder if such Person has executed and delivered to the Company a Bidder Confidentiality Agreement if the Debtors also promptly (and in any event within twenty-four (24) hours after the time such information is provided to such Person) makes such information available to the Investors, to the extent not previously provided to the Investors;

(vi) If (A) the Board has determined in good faith, after consultation with its outside counsel and independent financial advisor, that in its business judgment one or more Binding Proposals submitted by Qualified Bidders prior to the Binding Proposal Bid Deadline constitutes a Qualified Bid, including by constituting a Superior Transaction and (B) the Company has delivered to the Investors a certificate from its independent financial advisor to the Investors certifying that its independent financial advisor has determined in good faith that each such Binding Proposal constitutes a Superior Transaction, the Debtors shall hold an Auction on December 5, 2014 (the "Auction Date") in accordance with the Bidding Procedures at which the Investors and any such Qualified Bidder are permitted to participate.

(b) Except as expressly permitted pursuant to Section 7.10(a), until the earlier of the termination of this Agreement in accordance with its terms and the Effective Date, (i) the Debtors shall, and shall cause their Subsidiaries to, and shall instruct and direct their respective Representatives to, immediately cease and terminate any ongoing solicitation, discussions and negotiations with any Person (including any Investor) with respect to any Alternate Transaction, and (ii) the Debtors shall not, and shall not permit their Subsidiaries to, and the Debtors shall, and shall cause their Subsidiaries to, instruct and direct their respective Representatives not to, initiate or solicit any inquiries or the making of any proposal or offer relating to an Alternate Transaction, engage or participate in any discussions or negotiations, or provide any non-public information to any Person, with respect to an Alternate Transaction. For the avoidance of doubt, immediately following the Solicitation End Date, the Debtors shall, and shall cause their Subsidiaries to, cease and terminate any ongoing solicitation, discussions and negotiations with any Person with whom they had such solicitations, discussion or negotiations pursuant to Section 7.10(a).

Section 7.11 Reasonable Best Efforts.

(a) Without in any way limiting any other obligation of the Company in this Agreement, the Debtors shall use (and shall cause their Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including using reasonable best efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such party and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity; provided, that, notwithstanding the foregoing, in connection with obtaining such consents, the Debtors shall not, and shall cause their Subsidiaries not to, without the prior

written consent of the Requisite Investors, pay or commit to pay to any Person whose consent is being solicited any cash or other consideration (other than *de minimis* amounts), nor incur or agree to incur any liability (other than *de minimis* liabilities) due to such Person in connection therewith; and

(ii) defending any Legal Proceedings challenging (A) this Agreement, the Plan or any Transaction Agreement or the consummation of the transactions contemplated hereby and thereby, (B) the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reversed.

(b) Subject to applicable Laws relating to the exchange of information, the Investors and the Company shall have the right to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Investors or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that the Investors shall not be required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court. In exercising the foregoing rights, each of the Company and the Investors shall act reasonably and as promptly as practicable.

(c) The Debtors shall, subject to their fiduciary duties as debtors in possession, from September 23, 2014 through the Effective Date, provide or cause to be provided to the legal and financial advisors to the Investors (including the Ad Hoc Counsel and Opportune) a draft of all motions, applications, pleadings, schedules, Orders, reports or other material papers (including all material memoranda, exhibits, supporting affidavits and evidence and other supporting documentation) in the Chapter 11 Proceedings (other than those contemplated by Section 7.1) no less than five (5) days in advance of filing the same with the Bankruptcy Court and shall consult in good faith with such advisors with regards to any comments, questions, or changes that such advisors have with regards to such motions. The Debtors shall, subject to their fiduciary duties as debtors in possession, from September 23, 2014 through the Effective Date, endeavor to avoid filing any motions, documents or pleadings which are not supported by the Investors.

Section 7.12 Antitrust Approval.

(a) Each Party agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the other Transaction Agreements and the Plan, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings under any other Antitrust Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as

reasonably practicable following the date on which the BCA Approval Order is entered and (ii) promptly furnishing documents or information requested by any Antitrust Authority.

(b) The Company and each Investor subject to an obligation pursuant to the Antitrust Laws to notify any transaction contemplated by this Agreement, the Plan or the Transaction Agreements that has notified the Company in writing of such obligation (each such Investor, a “Filing Party”) agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable Law: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any communications from or with an Antitrust Authority; (ii) not participate in any meeting with an Antitrust Authority unless it consults with each other Filing Party and the Company, as applicable, in advance and, to the extent permitted by the Antitrust Authority and applicable Law, give each other Filing Party and the Company, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other Filing Party and the Company, as applicable, with copies of all correspondence, filings and communications between such Filing Party or the Company and the Antitrust Authority; (iv) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Antitrust Authority; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of Requisite Investors and the Company.

(c) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a “Joint Filing Party”) a transaction contemplated by this Agreement, the Plan or the Transaction Agreements, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority.

(d) The Company and each Filing Party shall use their reasonable best efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws or cause the waiting periods under the applicable Antitrust Laws in connection with the transactions contemplated by this Agreement or the Plan to terminate or expire at the earliest possible date after the date of filing. The communications contemplated by this Section 7.12 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 7.12 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan and the Transaction Agreements.

(e) Notwithstanding anything in this Agreement to the contrary, nothing shall require the Debtors, any Investor or any of their respective Affiliates or Subsidiaries to (i) dispose of, license or hold separate any of their or their Subsidiaries’ or Affiliates’ assets, (ii) limit their freedom of action with respect to any of their or their Subsidiaries’ or Affiliates’ businesses or make any other behavioral commitments, (iii) divest any of their Subsidiaries or Affiliates, or (iv) commit or agree to any of the foregoing. Without the prior written consent of Requisite Investors, neither the Debtors nor any of their Subsidiaries shall commit or agree to (i) dispose of, license or hold separate any of their assets or (ii) limit their freedom of action with

respect to any of their businesses or commit or agree to any of the foregoing, in each case, in order to secure any necessary consent or approvals for the transactions contemplated hereby under the Antitrust Laws. Notwithstanding anything to the contrary herein, neither the Investors, nor any of their Affiliates, nor the Debtors or any of their Subsidiaries, shall be required as a result of this Agreement, to initiate any legal action against, or defend any litigation brought by, the United States Department of Justice, the United States Federal Trade Commission, or any other Governmental Entity in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding which would otherwise have the effect of preventing or materially delaying the transactions contemplated hereby, or which may require any undertaking or condition set forth in the preceding sentence.

Section 7.13 Plan Support and Related Covenants. Each Investor, severally, and not jointly, agrees and covenants with the Company as follows:

(a) *Investor Plan support*. Each Investor agrees and covenants that:

(i) it and its affiliates will (A) not object to the confirmation of the Plan, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing “adequate information” under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), (B) not object to the approval of the Disclosure Statement (as may be amended, modified or changed in accordance with this Agreement), (C) to the extent applicable, vote for, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing “adequate information” under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), the Plan (as such Plan may be amended, modified or changed in accordance with this Agreement), (D) not object to the Disclosure Statement or, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing “adequate information” under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with its terms), the solicitation of acceptance of the Plan (each as may be amended, modified or changed in accordance with this Agreement), (E) not, so long as the Plan is filed on or prior to September 23, 2014 (or such date as extended pursuant to Section 7.2(b)(ii)), object to the entry by the Bankruptcy Court of the Order being sought by the Debtors under the Exclusivity Motion at a hearing scheduled on September 24, 2014 so long as it constitutes the Revised Exclusivity Order, (F) not object to the approval of the KEIP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto and the BCA Approval Order has been entered by the Bankruptcy Court prior thereto, (G) not object to the extension of the KERP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto and the BCA Approval Order has been entered by the Bankruptcy Court prior thereto and (H) through and including any termination of this Agreement, not directly or indirectly file a chapter 11 plan or support any chapter 11 plan or sale process, or cause any affiliate to file a chapter 11 plan or support any chapter 11 plan or sale

process, proposed by any entity other than the Debtors, regardless of any termination of either or both of the exclusivity periods under Bankruptcy Code section 1121(c);

(ii) it will, and it will cause its Affiliates to, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing “adequate information” under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), vote (and cause the person, if any, otherwise entitled to vote) the Votable Claims (if any), in which such Investor and its Affiliates have a beneficial interest arising under the 200MM Senior Notes or the 50MM Senior Notes, to accept the Plan (as such Plan may be amended, modified or changed in accordance with this Agreement);

(iii) for so long as this Agreement remains in effect, it and its Affiliates will not Transfer or otherwise dispose of, directly or indirectly, any of its Votable Claims (if any), or any option thereon or any right or interest (voting or otherwise) therein unless the transferee, assignee, pledgee or other successor in interest agrees (and covenants to cause any subsequent transferee, assignee, pledgee or other successor in interest to agree) to vote such Votable Claims (if any) in favor of the Plan; provided that notwithstanding the foregoing, any Investor will be permitted to transfer its rights or obligations with respect to this Agreement in accordance with Section 11.2; and

(iv) to the extent it or its Affiliates acquire additional Votable Claims, each such Investor and its Affiliates agrees that such Votable Claims shall be subject to this Section 7.13(a).

(b) [RESERVED]

(c) *Information.* Each Investor agrees and covenants to provide the Company with such information as the Company reasonably requests regarding the Investors for inclusion in the Disclosure Statement.

(d) *Transfer of Votable Claims.*

(i) Each Investor agrees that it will not Transfer, in whole or in part, any Votable Claim unless the transferee thereof (other than another Investor with respect to a Transfer in which only Excluded Financial Claims are Transferred), prior to such Transfer, agrees in writing for the benefit of the Company and the other Investors to be bound by this Section 7.13 by executing a joinder agreement substantially in the form attached hereto as Exhibit G (the “Plan Support Joinder Agreement”) and delivering an executed copy thereof to the Company (a transferee party to a Plan Support Joinder Agreement shall be referred to as a “Permitted Claim Transferee”). The Debtors acknowledge and agree that for purposes of this Agreement, the Plan and the Rights Offering, any Investor’s designation of whether a Votable Claim is an Excluded Financial Claim in a Plan Support Joinder Agreement shall be the final determination of whether such claim is an Excluded Financial Claim, provided that following any such designation,

the aggregate principal amount of Excluded Financial Claims remains the same as the aggregate principal amount of Excluded Financial Claims as of September 23, 2014.

(ii) Each Investor shall deliver written notice of all Transfers and acquisitions, whether direct or indirect, made by it and the aggregate principal amount of Votable Claims held by it immediately following such transfer to the Company and the Ad Hoc Counsel, in each case within three (3) Business Days of the Transfer or acquisition.

(iii) Each Investor or Permitted Claim Transferee agrees that any Transfer of any Votable Claims that does not comply with the terms and procedures set forth in this Section 7.13(d) shall be deemed void *ab initio*, and the Debtors shall have the right to avoid such Transfer. Notwithstanding the foregoing, execution of a Plan Support Joinder Agreement under Section 7.13(d)(i) and delivery of notices under Section 7.13(d)(ii) shall not be required for transferees or transferors that are broker-dealers or trading desks in their capacity or to the extent of their holdings as a broker-dealer or market maker of Financial Claims engaged in market making or riskless back-to-back trades (such transferees or transferors being referred to as “Market Makers”); provided that execution of a Plan Support Joinder Agreement shall be required for an actual purchaser (i.e., not a Market Maker) of Financial Claims from an Investor (other than another Investor with respect to a Transfer in which only Excluded Financial Claims are Transferred) in such market transactions.

(e) Nothing shall limit the ability of any Investor to consult with the Debtors, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Proceedings, so long as such consultation, appearance or objection is not inconsistent with (i) such Investor’s obligations hereunder or (ii) the terms of the Plan and the other transactions contemplated by and in accordance with this Agreement and the Plan.

Section 7.14 Exit Financing. The Debtors shall, and shall cause their Subsidiaries to, use their reasonable best efforts to, obtain exit financing providing for (i) a first lien term loan in a principal amount of one hundred million dollars (\$100,000,000) (the “Exit Term Loan”) and (ii) to the extent determined appropriate by the Company and the Requisite Investors, a delayed draw term loan or a working capital facility (the “Exit Revolving Facility”), in each case, in an amount and on terms and conditions determined by the Company and the Requisite Investors (the “Exit Financing”). Except with respect to such portion, if any and in any event not to exceed \$16.2 million, that the Company and its Subsidiaries must retain in the form of Cash to satisfy the minimum liquidity conditions set forth in Section 8.1(f), which portion shall be used solely in accordance with the Plan, the net proceeds of the Exit Term Loan shall be used solely to partially satisfy repayment of advances under the DIP Credit Agreement at the Effective Time and the Exit Revolving Facility, if any, shall be available to fund the post-emergence operations and general corporate and working capital of the Company and its Subsidiaries. The Debtors and the Investors shall cooperate in the Company’s efforts to obtain for and on behalf of the Company and its Subsidiaries the Exit Financing from financing sources satisfactory to the Company and the Investors. The Debtors shall reasonably cooperate with the Investors in connection with arranging and obtaining of the Exit Financing, including by (a) participating in a reasonable number of meetings, due diligence sessions, management presentations and rating agency sessions, (b) assisting the Investors with preparation of materials

required in connection with the Exit Financing and (c) executing and delivering any customary and reasonable commitment letters, underwriting or placement agreements, registration statements, pledge and security documents, other customary and reasonable definitive financing documents, or requested certificates or documents reasonably necessary or desirable to obtain the Exit Financing (the “Exit Financing Documents”). The Debtors shall provide to the Investors an opportunity to sponsor the Exit Term Loan and the Exit Revolving Facility, if any, on the same or better terms offered by any third party source of such facilities. In furtherance thereof, the Debtors shall not execute any commitment letter or Contract (or similar documents relating to the Exit Financing) without first providing the same to the Investors and giving the Investors five (5) Business Days to match such terms (or provide better terms for the Company). The Debtors agree that under no circumstances shall the execution of this Agreement or any act of the Investors pursuant to this Section 7.14 commit or be deemed a commitment by any of the Investors (or any their Affiliates) to provide or arrange the Exit Financing.

Section 7.15 Actions Regarding Conditions. Prior to the Effective Date, the Debtors shall not take any action or omit to take any action that would reasonably be expected to cause any of their representations and warranties set forth in this Agreement to become untrue in any material respect or that is intended to, or would reasonably be expected to, result in the conditions to the Agreement set forth in Article VIII not being satisfied.

Section 7.16 New Board of Directors and Senior Management.

(a) The Company shall take all necessary actions so that the initial Board on the Effective Date will be established in accordance with the Plan and will be composed of five members as follows: (i) the Chief Executive Officer of the Company, (ii) two members selected by Third Avenue, and (iii) two members selected by the Requisite Investors (the “Independent Directors”). The Investors shall consult with the Chief Executive Officer of the Company regarding the selection of the Independent Directors.

(b) On the Effective Date, subject to agreement on employment terms reasonably satisfactory to the Company and the Requisite Investors, (a) Richard White shall be the Company’s Chief Executive Officer, (b) Sean Gore shall be the Company’s Chief Financial Officer, (c) Tom Fleure shall be Senior Vice President, Geophysical Technology, (d) Ross Peebles shall be Senior Vice President, North America and E&P Services, and (e) James Brasher shall be Senior Vice President and General Counsel.

Section 7.17 Ancillary Agreements and Organizational Documents.

(a) The Plan will provide that on the Effective Date, the Reorganized GGS Corporate Documents will be approved, adopted and effective. Forms of the Reorganized GGS Corporate Documents shall be filed with the Bankruptcy Court as part of the Plan or an amendment or supplement thereto.

(b) The Parties will use their reasonable best efforts to prepare and finalize (i) the form of Rights Offering Procedures and file them with the Bankruptcy Court on or prior to September 23, 2014 and (ii) the Reorganized GGS Corporate Documents on or prior to ten calendar days prior to the Voting Deadline.

Section 7.18 No Integration; No General Solicitation. Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D promulgated under the Securities Act) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the issuance or sale of the shares of New Common Stock (in the Rights Offering or the DIP Conversion) or the New Warrants in a manner that would require any of the shares of New Common Stock, New Warrants or any other securities of the Company or its Subsidiaries to be registered under the Securities Act. None of the Company or any of its affiliates or any other Person acting on its or their behalf will solicit offers for, or offer or sell, any shares of New Common Stock by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 7.19 Disclosure of Material Non-Public Information. (a) Prior to the Effective Date, or if this Agreement is terminated in accordance with its terms within two (2) Business Days following such termination, the Company shall file with the SEC and make generally available to the public one or more cleansing documents containing all of the written or oral material non-public information of or regarding the Company and its Subsidiaries (“MNPI”) previously disclosed to any Investor or its Affiliates prior to such date or a summary thereof (such filings and disclosure being the “Final Cleansing Release”). Contemporaneously with the filing of the Plan with the Bankruptcy Court and at the time of the filing of the Disclosure Statement with the Bankruptcy Court, the Company shall file with the SEC and make generally available to the public cleansing documents containing all of the MNPI previously disclosed to any Investor or its Affiliates prior to such date or a summary thereof (such filings and disclosure being the “Disclosure Statement Cleansing Release” and together with the Final Cleansing Release, the “Cleansing Releases”). As promptly as practicable but in no event less than two (2) Business Days in advance of the filing of any Cleansing Release, the Company shall provide the Investors and the Ad Hoc Counsel with a draft of each Cleansing Release and each Cleansing Release shall be in form and substance satisfactory to the Requisite Investors and the Ad Hoc Counsel and other legal advisors to the Investors and contain such information as is required so that the holder is no longer restricted from trading in the Company’s securities or debt, including the Senior Notes and the shares of New Common Stock. Each Cleansing Release shall be on Form 8-K or any periodic report required or permitted to be filed under the Exchange Act with the SEC or, if the SEC’s EDGAR filing system is not available, in such other manner that the Company reasonably determines results in public dissemination of such information.

(b) In the event that the Company fails to file any required Cleansing Release by the applicable deadline or such Cleansing Release does not contain all of the material non-public information as determined by the Requisite Investors in their sole judgment, then the Debtors agree that, automatically and requiring no further act hereunder, and effective immediately on the applicable deadline and for so long as such filing has not occurred (and notwithstanding if this Agreement has been terminated), each Investor or its Representatives or Affiliates (each an “Authorized Cleansing Party”) shall be authorized to make available to the public at the expense of the Debtors a summary that reflects, in the sole judgment of the Requisite Investors, the material non-public information. None of the Investors, their Affiliates or their respective Representatives (including the Ad Hoc Counsel) shall have any liability to the Debtors or their Subsidiaries or their Representatives in connection with the disclosure of the

material non-public information as set forth in this Section 7.19 and the Debtors agree to hold each of them harmless and indemnify each of them for any loss, expenses, damages or liabilities suffered by such party as a result of any action against or liability attached to an Authorized Cleansing Party from or in connection with the disclosure of information as set forth in this Section 7.19.

Section 7.20 International Trade Laws. The Debtors shall, and shall cause their Subsidiaries to, comply with all International Trade Laws in the performance of the Rights Offering, the issuance and sale of the Investor Shares, and their business operations. The Debtors and their Subsidiaries shall maintain and enforce policies and procedures designed to ensure compliance with International Trade Laws by the Debtors, their Subsidiaries and their respective directors, officers, employees, agents and other Persons authorized to act on behalf of the Debtors or their Subsidiaries

Section 7.21 SEI/GPI Agreement. The Debtors shall not, and shall cause their Subsidiaries not to, assume or settle causes of action or other Proceedings under chapter 5 of the Bankruptcy Code related to that certain License and Marketing Agreement dated as of March 28, 2013, by and among the Company and SEI-GPI JV LLC, as such agreement has been and may in the future be modified, restated or amended, with the consent of the Requisite Investors (the "SEI/GPI Agreement") without the consent of the Requisite Investors. For the avoidance of doubt, the Debtors shall not, and shall not permit any Subsidiary to, assume the SEI/GPI Agreement without the consent of the Requisite Investors.

Section 7.22 Tax and Corporate Structure. The Company shall structure the Rights Offering and the Plan in the most tax efficient manner, and reflect a post-Effective Date corporate structure, as determined by the Investors, and all accounting treatment and other tax matters shall be resolved to the satisfaction of the Requisite Investors. The Parties shall negotiate in good faith to amend this Agreement to the extent necessary to make consistent with any tax structure or corporate structure reflected in the Plan or the Rights Offering Procedures. The Debtors shall take all action necessary or appropriate to cause the Company to reorganize its corporate structure so that on the Effective Date the equity interests in the Company are held by a newly formed direct holding company (which shall be a limited liability company) and the shares of New Common Stock and New Warrants issued pursuant to this Agreement, the Plan or the Rights Offering Procedures would be issued by the holding company formed in such internal reorganization, and all terms in this Agreement, the Plan and the Rights Offering Procedures and the related Transaction Documents relating to actions by the Company and the Debtors shall be amended as necessary to reflect such determination, *mutatis mutandis* in each case on terms and conditions satisfactory to the Company and the Requisite Investors. The Debtors agree (i) to amend the Plan and the Disclosure Statement to reflect any such reorganizations permitted or required by this Section 7.22, (ii) that such an amendment would be an immaterial amendment not requiring resolicitation of the Plan, and (iii) to use their best efforts to obtain an Order of the Bankruptcy Court that such amendment does not require resolicitation and (iv) to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to cause the Company to be reorganized with such corporate form and structure.

Section 7.23 Non-U.S. Cash Accounts. The Debtors shall not move cash or cash equivalents from their non-U.S. bank accounts (or those of their Subsidiaries (including branch offices)) if it would be reasonably expected that such movement would cause the aggregate balance of all such non-U.S. accounts, as estimated in good faith by the Company, to fall below five million dollars (\$5,000,000).

Section 7.24 Accounting Matters. The Investors acknowledge and agree that (a) any reasonable decision by the Company with respect to restatements of its historical financial statements prior to December 6, 2014, so long as such financial statements would when restated comply with the requirements set forth in Section 5.9(a), (b) any amendments to the Company SEC Documents or SEC Reports to reflect such changes so long as such Company SEC Documents or SEC Reports would comply in all material respects with the requirements of the Securities Act or the Exchange Act applicable to such documents and no such Company SEC Documents or SEC Reports contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading (the "Compliance Criteria") and are filed prior to the Effective Date, (c) the failure to timely file any Company SEC Documents following September 23, 2014 so long as such documents are filed prior to the Effective Date and satisfy the Compliance Criteria, in each case due primarily to the effects of historical ineffective controls and material weaknesses shall not constitute a breach of any representation or warranty or covenant in this Agreement, provided that any such restatement or filing does not result in a Material Adverse Change.

Section 7.25 Fee Caps. The Debtors shall not pay, have paid or make any agreement to pay, the following professional firms' fees in excess of the following amounts incurred by such professional firm solely in the months of October, November, and December 2014 (the "Fee Capped Months"): (i) Baker Botts LLP, \$1,793,000 aggregate fees incurred during the Fee Capped Months; (ii) Greenberg Traurig LLP, \$743,000 aggregate fees incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected aggregate fees for Opportune incurred in the Fee Capped Months *less* \$57,000 incurred during the month of December; (iv) the Ad Hoc Counsel, the Debtors' current projected aggregate fees for the Ad Hoc Counsel incurred in the Fee Capped Months *less* \$182,000; (v) Alvarez & Marsal North America, LLC, the Debtors' current projected aggregate fees for Alvarez & Marsal North America, LLC incurred in the Fee Capped Months *less* \$232,000; (vi) Rothschild Inc., the Debtors' current projected aggregate fees for Rothschild Inc. incurred in the Fee Capped Months *less* \$157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after September 23, 2014; and (vii) Lazard Frères & Co. LLC and Lazard Middle Market LLC, the Debtors' current projected aggregate fees for Rothschild Inc. incurred in the Fee Capped Months *less* \$69,500, which shall be taken as a deduction from the "success" or "completion" fee in Lazard Frères & Co. LLC and Lazard Middle Market LLC's engagement letter and which deduction shall be acknowledged by Lazard Frères & Co. LLC and Lazard Middle Market LLC in a notice filed with the Bankruptcy Court within a reasonable time after September 23, 2014 (all such amounts, collectively, the "Professional Fee Caps"); provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is consistent

with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, the Debtors shall provide the Investors notice of such event as soon as reasonably practicable. For the avoidance of doubt, the Professional Fee Caps shall not apply to any professionals' fees and expenses incurred prior to the Fee Capped Months (including any unpaid holdback amounts accrued prior to the Fee Capped Months). The Investors shall not be required to close and consummate the transaction contemplated by this Agreement if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction contemplated by this Agreement and the Plan, the Debtors and the Investors (whether acting in their capacity as Investors, DIP Lenders, members of the Ad Hoc Group or as holders of Senior Notes) shall not object, and the Debtors shall cause the Committee not to object, to the professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild Inc., Lazard Frères & Co. LLC and Lazard Middle Market LLC, or Opportune (as modified by any notice filed with the Bankruptcy Court pursuant to the terms of the Plan and this Agreement).

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 8.1 Conditions to the Obligation of the Investors. Subject to Section 8.2, the obligations of each of the Investors hereunder to consummate the transactions contemplated hereby shall be subject to (unless waived by Requisite Investors in accordance with Section 8.2) the satisfaction on or prior to the Effective Date of each of the following conditions:

(a) BCA Approval Order. The BCA Approval Order shall have become a Final Order.

(b) Bankruptcy Approval of Plan and Disclosure Statement. The Disclosure Statement shall have been approved by the Bankruptcy Court and the Plan Solicitation Order shall have been entered into by the Bankruptcy Court, which Disclosure Statement, and the Plan Solicitation Order approving it, shall be in form and substance satisfactory to Requisite Investors. The Plan confirmed by the Bankruptcy Court in the Confirmation Order (the "Confirmed Plan") and any amendments, supplements, changes and modifications thereto shall, in each case, meet the requirements set forth in the definition of the Plan in Section 1.1. The Confirmation Order and the Orders entered by the Bankruptcy Court for any amendments, supplements, changes or modifications to the Confirmed Plan shall be in form and substance satisfactory to Requisite Investors; provided, that Requisite Investors shall have the same approval rights over any amendments, supplements, changes or modifications to the Confirmed Plan that Requisite Investors have with respect to the Plan as set forth in the definition of the Plan in Section 1.1. The Orders entered by the Bankruptcy Court referred to above approving the Disclosure Statement and the Confirmed Plan and any amendments, supplements, changes and modifications to the Confirmed Plan shall, in each case, have become Final Orders.

(c) Plan of Reorganization. The Company and all of the other Debtors shall have complied in all material respects with the terms and conditions of the Plan that are to be performed by the Company and the other Debtors prior to the Effective Date.

(d) Alternate Transaction. Neither the Debtors nor any of their Subsidiaries shall have entered into any Contract or written agreement in principle providing for the consummation of any Alternate Transaction (an “Alternate Transaction Agreement”) (or proposed or resolved to do so, which proposal or resolution has not been withdrawn or terminated).

(e) Change of Recommendation. There shall not have been a Change of Recommendation.

(f) Conditions to Plan. The conditions to the occurrence of the Effective Date of the Plan as set forth in the Confirmed Plan shall have been satisfied or, with the prior written consent of the Requisite Investors, waived in accordance with terms of the Plan.

(g) Rights Offering. The Rights Offering shall have been conducted in all material respects in accordance with this Agreement and the Plan, and the Rights Offering Expiration Date shall have occurred.

(h) Effective Date. The timing of the Effective Date shall be as agreed upon by the Company, the other Debtors and the Requisite Investors, the Effective Date shall have occurred in accordance with the terms and conditions in the Plan and in the Confirmation Order and the Effective Date shall have occurred by the Outside Date.

(i) Antitrust Approvals. All terminations or expirations of waiting periods imposed by any Governmental Entity necessary for the consummation of the transactions contemplated by this Agreement, including under the HSR Act and any other Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

(j) Consents. All governmental and third party notifications, filings, consents, waivers and approvals, if any, required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received and all applicable waiting periods shall have expired.

(k) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(l) Good Standing. The Investors shall have received on and as of a date no earlier than six (6) Business Days prior to the Effective Date satisfactory evidence of the good standing of the Debtors and their Subsidiaries in their respective jurisdictions of incorporation or organization, in each case in writing or any standard form of telecommunication from the appropriate Governmental Entity of such jurisdictions; provided, however, that no such evidence

shall be required if the applicable jurisdiction does not recognize good standing or a similar concept.

(m) Representations and Warranties.

(i) The representations and warranties in Section 5.1 (*Organization and Qualification*), Section 5.2 (*Corporate Power and Authority*), Section 5.3 (*Execution and Delivery; Enforceability*), Section 5.4 (*Authorized and Issued Capital Stock*), Section 5.11(a) (*No Material Adverse Change*), Section 5.28 (*No Broker's Fees*), Section 5.29 (*No Registration Rights*) and Section 5.30 (*Takeover Statutes*) shall be true and correct in all respects as of (A) the date of this Agreement and at and as of the Effective Date in the case of those that are Transactional Representations and (B) September 23, 2014 and at and as of the Effective Date in the case of those that are not Transactional Representations, in each case, with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties in Section 5.5 (*Issuance*), Section 5.6 (*No Conflict*), and Section 5.7 (*Consents and Approvals*), shall be true and correct in all material respects as of the date of this Agreement and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The other representations and warranties of each of the Debtors contained in this Agreement shall be true and correct (disregarding all "materiality" and "Material Adverse Change" qualifiers and other terms of similar import) (A) (1) the date of this Agreement in the case of those that are Transactional Representations and (2) September 23, 2014 in the case of those that are not Transactional Representations, and (B) at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except, in the case of (A) and (B), where the failure to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Change.

(iv) The representations and warranties of each Investor (other than the Investor asserting the failure of this condition) contained in this Agreement and in any other Transaction Agreement shall be true and correct (disregarding all "materiality" and "Material Adverse Change" qualifiers) as of the date of this Agreement and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct, individually or in the aggregate, has not and would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement, the Plan, the Ancillary Agreements and, to the extent applicable, the Exit Financing Documents.

(n) Covenants. Each of the Debtors and each Investor (other than the Investor asserting the failure of this condition) shall have performed and complied with all of its respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Effective Date, in all material respects.

(o) Officer's Certificate. The Investors shall have received on and as of the Effective Date a certificate of the chief financial officer or chief accounting officer of the Company confirming that the conditions set forth in Sections 8.1(m)(i), (m)(ii) and (m)(iii), (n), (p), and (r) have been satisfied, other than any such conditions in Section 8.1(m) relating to the Investors.

(p) No Material Adverse Change. There shall not have occurred from and after September 23, 2014 any Event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Change.

(q) Reorganized GGS Corporate Documents.

(i) Certificate and Bylaws. The Company shall have duly approved and adopted the Certificate of Incorporation and the Bylaws, and the Bankruptcy Court shall have entered an Order approving such Certificate of Incorporation and Bylaws, and they shall be in full force and effect; and

(ii) Stockholders Agreement; Warrant Agreement. The Stockholders Agreement and Warrant Agreement shall have been executed and delivered by the Company, the Bankruptcy Court shall have entered an Order or Orders approving such Stockholders Agreement and Warrant Agreement, the Stockholders Agreement and the Warrant Agreement shall have become effective with respect to the Investors and the other parties thereto, and the Stockholders Agreement and the Warrant Agreement shall be in full force and effect.

(r) Minimum Liquidity. The amount, determined on a pro forma basis after giving effect to the occurrence of the transactions contemplated by the Transaction Agreements and the Plan, including the DIP Conversion and the Exit Term Loan, but excluding any amounts received from the Exit Revolving Facility and any amounts transferred from the Debtors' non-U.S. bank accounts in violation of Section 7.23, of cash determined in accordance with the principles and line items set forth on Schedule 2 hereto and consistent with past practice held by the Company and its Subsidiaries in their U.S. bank accounts shall be no less than five million dollars (\$5,000,000) as of the Effective Date without consent of the Investors.

(s) Expense Reimbursement; Administrative Expenses; Fee Caps.

(i) The Company shall have paid all amounts payable as the Expense Reimbursement accrued through the Effective Date pursuant to Section 4.3;

(ii) the total amount of administrative expenses under sections 503 and 507 of the Bankruptcy Code paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (A) fees and expenses incurred by legal and financial advisors *plus* (B) such expenses set forth on Schedule 4 hereto *plus* (iii) (C) an additional amount

not to exceed two hundred and fifty thousand dollars \$250,000 in the aggregate, solely as necessary to make additional payments under the KERP consistent with the Order of the Bankruptcy Court approving the KERP on June 5, 2014; provided that the total amount of such administrative expenses that may be paid under this Section 8.1(s)(ii) may be increased with the consent of the Investors.

(iii) The Debtors shall have performed and complied with their covenants and agreements in Section 7.25 (Fee Caps) in all respects

(t) Exit Financing; Indebtedness. The Debtors shall have obtained the Exit Financing and shall have executed and delivered the Exit Financing Documents and all conditions to effectiveness of the Exit Financing Documents shall have been satisfied or waived (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date); provided that no more than one hundred million dollars (\$100,000,000) shall be outstanding under the Exit Financing after giving effect to the transactions to be consummated on the Effective Date; provided, further, that no more than a total of four million five hundred thousand dollars (\$4,500,000) of Indebtedness of the Company or any of its Subsidiaries shall be outstanding, other than the Exit Financing, after giving effect to the transactions to be consummated on the Effective Date.

(u) Documentation; Access to Information; SEI/GPI Agreement. The Debtors shall have performed and complied with their covenants and agreements in Section 7.2 (Plan, Disclosure Statement and Other Documents), Section 7.7 (Access to Information), Section 7.11(c) (Reasonable Best Efforts), Section 7.21 (SEI/GPI Agreement) and Section 7.22 (Tax and Corporate Structure) in all respects.

(v) DIP Credit Agreement. (i) The Company shall have repaid all amounts outstanding under the DIP Credit Agreement other than any amounts that are to be converted in the DIP Conversion and provided evidence to the Investors, in form and substance reasonably satisfactory to the Investors, that on the Effective Date all obligations under the DIP Credit Agreement have been repaid in full, all commitments under the DIP Credit Agreement have been terminated and all liens and security interests related to the DIP Credit Agreement have been terminated or released and (ii) no "Event of Default" or "Default" (each as defined in the DIP Credit Agreement), or breach by the Company or any of its Subsidiaries of the Final Order relating to the DIP Credit Agreement entered by the Bankruptcy Court on April 25, 2014, has occurred that has not been cured by the Debtors in a manner consistent with the DIP Credit Agreement or waived by the lenders pursuant to the DIP Credit Agreement;

(w) Cleansing Releases. (i) At the time of filing the Disclosure Statement with the Bankruptcy Court, the Debtors shall have publicly filed the Disclosure Statement Cleansing Release and (ii) on the Effective Date, the Debtors shall have publicly filed the Final Cleansing Release and, in each case, complied in all material respects with its obligations with respect to such cleansing releases as set forth in Section 7.19.

(x) D&O Policies. The terms and conditions of the director and officer liability insurance policies of the Company in effect from and after the Effective Date shall be satisfactory to the Company and the Requisite Investors.

(y) Certain Foreign Proceedings. From and after the date of the Backstop Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation.

(z) Delisting and Deregistration

(i) *Number of New Holders*. The Requisite Investors shall be reasonably satisfied that following the consummation of the transactions contemplated by the Plan and this Agreement, (A) shares of New Common Stock and (B) the New Warrants, will each not be “held of record” within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise).

(ii) *Section 12(b) Termination*. A Form 25 for each class of the Company’s securities that were registered under section 12(b) of the Exchange Act has become effective.

(iii) *Section 12 Registration*. No classes of the Company’s securities are registered or deemed registered under section 12 of the Exchange Act.

(iv) *Registration Statement Termination*. The SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b). There are no effective Securities Act registration statements on file with the SEC for any of the Company’s securities.

(v) *SEC Reports*. The Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria.

(vi) *No-Action Relief*. The Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company’s Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors.

Section 8.2 Waiver of Conditions to Obligation of Investors. All or any of the conditions set forth in Section 8.1 may only be waived in whole or in part with respect to all Investors by a written instrument executed by Requisite Investors in their sole discretion and if so waived, all Investors (including Ultimate Purchasers) shall be bound by such waiver.

Section 8.3 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions contemplated hereby is subject to (unless waived by the Company) the satisfaction on or prior to the Effective Date of each of the following conditions:

(a) BCA Approval Order. The BCA Approval Order shall have become a Final Order.

(b) Bankruptcy Approval of Plan and Disclosure Statement. The Disclosure Statement shall have been approved by the Bankruptcy Court. The Confirmation Order and the Plan Solicitation Order entered by the Bankruptcy Court approving the Disclosure Statement shall, in each case, have become Final Orders.

(c) Conditions to Plan. The conditions to the occurrence of the Effective Date of the Confirmed Plan shall have been satisfied or waived in accordance with the Plan.

(d) Antitrust Approvals. All terminations or expirations of waiting periods imposed by any Governmental Entity necessary for the consummation of the transactions contemplated by this Agreement, including under the HSR Act and any other Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

(e) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(f) Representations and Warranties. The representations and warranties of each Investor contained in this Agreement (or of a Related Purchaser in a Related Purchaser Confirmation or an Ultimate Purchaser in a Commitment Joinder Agreement, as applicable) shall be true and correct (disregarding all “materiality” qualifiers or terms of similar import) as of the date of this Agreement and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct, individually or in the aggregate, has not and would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Investor’s performance of its obligations under this Agreement, the Plan and, to the extent applicable, the Transaction Agreements.

(g) Covenants. Each Investor shall have performed and complied with all of its covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement (including in any Transaction Agreement) in all material respects.

Section 8.4 Failure of Closing Conditions. No Party may rely on the failure of any condition set forth in Section 8.1 or Section 8.3, as applicable, to be satisfied, and such condition shall be deemed to be satisfied with respect to such Party if such failure was caused by such Party’s failure, to act in good faith or fulfill any of its obligations contained in this Agreement.

ARTICLE IX

INDEMNIFICATION AND CONTRIBUTION

Section 9.1 Indemnification Obligations.

(a) Indemnification by the Company. Subject to the entry of the BCA Approval Order by the Bankruptcy Court, following September 23, 2014, the Debtors shall indemnify and hold harmless each Investor, their respective Affiliates, shareholders, general partners, members, managers, equity holders and their respective Representatives, agents and controlling persons from and against any and all losses, claims, damages, liabilities and reasonable expenses (including any legal or other expenses reasonably incurred in connection with defending or investigating any action or claim as to which it is entitled to indemnification hereunder as such expenses are incurred), joint or several (collectively, “Losses”) that such Person has incurred or to which any such Person has become subject arising out of or in connection with this Agreement, the Plan and the transactions contemplated hereby and thereby, including the DIP Conversion, the Rights Offering, the payment of the Commitment Premium or the use of the proceeds of the Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Person is a party thereto, whether or not such proceedings are brought by the Company, the other Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each such Person upon demand for reasonable documented (with such documentation subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated.

Section 9.2 Indemnification Procedure. Promptly after receipt by a Person entitled to indemnification under Section 9.1 (such Person, an “Indemnified Person”) of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an “Indemnified Claim”) by any Person other than the Party obligated to provide indemnification under Section 9.1 (such Person, the “Indemnifying Party”), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article IX. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person’s counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with

counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (w) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required) and that all such expenses shall be reimbursed as they occur), (x) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice of commencement of the Indemnified Claims, (y) the Indemnifying Party shall have failed or is failing to defend such claim, and is provided written notice of such failure by the Indemnified Person and such failure is not reasonably cured within fifteen (15) Business Days of receipt of such notice, or (z) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 9.3 Settlement of Indemnified Claims. In connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Article IX, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by the Indemnified Person without written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, the provisions of this Article IX. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person, effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 9.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 9.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company in the DIP Conversion (measured by the aggregate principal amount of secured

claims to be converted or proposed to be converted to New Common Stock) contemplated by this Agreement bears to (b) the Commitment Premium and any Termination Payment paid or proposed to be paid to the Investors. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 9.5 Treatment of Indemnification Payments. The provisions of this Article IX are an integral part of the transactions contemplated by this Agreement and without these provisions the Investors would not have entered into this Agreement and the obligations of the Company under this Article IX shall constitute an allowed administrative expense of the Company under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

Section 9.6 Survival of Representations and Warranties and Covenants. No representations, warranties, covenants or agreements made in this Agreement by the Company or any Investor shall survive the Effective Date except for covenants and agreements that by their terms are to be satisfied after the Effective Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

ARTICLE X

TERMINATION

Section 10.1 Termination Rights. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date:

- (a) by mutual written consent of the Debtors and Requisite Investors;
- (b) by the Debtors upon written notice to each Investor, or by the Requisite Investors by written notice to the Company if:
 - (i) any Law or Order has been enacted, adopted or issued by any Governmental Entity, pursuant to applicable law or any change in law, that operates to prevent, restrict or alter the implementation of the Plan, the Rights Offering or the transactions contemplated by this Agreement;
 - (ii) the Bankruptcy Court has determined not to approve the Plan;
 - (iii) the Effective Date has not occurred by 11:59 p.m. (Central time) on December 31, 2014 (as may be extended in accordance with the provisos to this Section 10.1(b)(iii), the “Outside Date”); provided, that if (1) all of the conditions set forth in Section 8.1(i), Section 8.1(j) and Section 8.1(k) (collectively, the “Approval Conditions”) have not been satisfied but still could be satisfied and (2) the Requisite Investors deliver to the Company a written request for an extension of the Outside Date to satisfy the Approval Conditions, the Outside Date may be extended until 11:59 p.m. (Central time) on the date that is sixty (60) days after the entry of the Confirmation Order by the Bankruptcy Court or, if such Confirmation Order is stayed, until 11:59 p.m. (Central time) on the date that is sixty (60) days, less that number of days that elapsed during the

period after the Confirmation Order was entered and before such Confirmation Order was stayed, but in no event less than five (5) Business Days following the date that such stay is vacated; and provided, further, that if (1) the Company determines, that additional time prior to December 31, 2014 and prior to the Effective Date as a result of the matters described in Section 7.24 is required to file the SEC Reports or prepare additional restatements of the Company's financial statements contained in the Company SEC Documents to satisfy Section 8.1(z)(v), and provides notice to the Investors of the same prior to December 6, 2014 and (2) all conditions to the Investors' obligations in Section 8.1 have been satisfied as of 11:59 p.m. (Central time) on December 31, 2014 except for Section 8.1(z)(v), the Outside Date shall be extended to the earlier of (A) the first day that any conditions in Section 8.1 (other than Section 8.1(z)(v)) are not satisfied or (B) 11:59 p.m. (Central time) on February 28, 2015.

(iv) any of the Chapter 11 Proceedings shall have been dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or the Bankruptcy Court has entered an order in any of the Chapter 11 Proceedings appointing an examiner with expanded powers or a trustee under chapter 7 or chapter 11 of the Bankruptcy Code;

(c) by the Requisite Investors by written notice to the Company if:

(i) any inquiry, investigation (whether formal or informal) or other proceeding has been commenced by any Governmental Entity pursuant to applicable laws in relation to the Company or any of its Subsidiaries or any of its or its Subsidiaries' officers or managers which could prevent, restrict or alter the implementation of the Plan, the Rights Offering or the transactions contemplated by this Agreement or the Plan;

(ii) a Material Adverse Change (including by reason of any catastrophe of national or international consequence affecting the Company and its Subsidiaries) has occurred after September 23, 2014;

(iii) an "Event of Default" or "Default" (each as defined in the DIP Credit Agreement), or breach by the Company or any of its Subsidiaries of the Final Order relating to the DIP Credit Agreement entered by the Bankruptcy Court on April 25, 2014, has occurred and is continuing and has not been waived by the DIP Lenders pursuant to the DIP Credit Agreement;

(iv) any of the BCA Approval Order, Plan Solicitation Order or Confirmation Order is reversed, stayed, dismissed, vacated, reconsidered or is modified or amended after entry without the prior written consent of the Requisite Investors;

(v) any of this Agreement, the DIP Credit Agreement, Rights Offering Procedures, Disclosure Statement, Plan or any documents related to the Plan, including notices, exhibits, annexes, schedules or appendices, or any of the other Transaction Agreements is amended or modified without the prior written consent of the Requisite Investors;

(vi) (A) the Debtors or their Subsidiaries have breached or failed to perform in any material respect any of the representations, warranties or covenants or other

agreements contained in this Agreement or any such representation or warranty shall have become inaccurate and such breach, failure to perform or inaccuracy would, individually or in the aggregate, cause a condition set forth in Sections 8.1(m), 8.1(n) or 8.1(p) not to be satisfied, and (B) such breach, failure to perform or inaccuracy has not been cured or is incapable of being cured by the third (3rd) Business Day after receipt of written notice thereof by the Ad Hoc Counsel;

(vii) any or all of the conditions to consummation of the Plan have not been satisfied and such condition or conditions (A) are incapable of being satisfied by the earlier of (1) the date the Bankruptcy Court enters the Confirmation Order or (2) the Outside Date or (B) have been waived by the Company without the consent of the Requisite Investors;

(viii) the Exit Financing is not consummated and the proceeds thereof have not been received by the Company by the Outside Date;

(ix) the Bankruptcy Court has not entered the BCA Approval Order on or before 5:00 pm (Central time) on the date that is twenty one (21) days after September 23, 2014;

(x) the Bankruptcy Court has not entered the Plan Solicitation Order approving the Disclosure Statement on or before 5:00 pm (Central time) on the date that is forty five (45) days after September 23, 2014;

(xi) the Certification Forms are not mailed to the holders of Financial Claims within three (3) days after the Bankruptcy Court has entered the Rights Offering Procedures Order; provided, that the Requisite Investors shall not be entitled to terminate this Agreement pursuant to this Section 10.1(c)(xi) at any time after such Certification Forms have been mailed to the holders of Financial Claims;

(xii) if the Debtor's exclusive right to propose a plan of reorganization expires or is terminated by the Bankruptcy Court;

(xiii) (A) there shall have been a Change of Recommendation, or (B) the Company shall have entered into an Alternate Transaction Agreement;

(xiv) at any time after the Outside Date, as such date may be extended as described in Section 10.1(b)(iii);

(xv) at any time after the date which is fifty (50) days after September 23, 2014 if the Committee has not provided a letter supporting the Plan for inclusion in materials sent to holders of Trade Claims and Financial Claims pursuant to the Plan Solicitation Order; or

(xvi) the Bankruptcy Court has not entered the Confirmation Order on or before 5:00 pm (Central time) on December 10, 2014.

(d) by the Debtors upon written notice to each Investor:

(i) any Investor (or Related Purchaser or Permitted Claim Transferee, as applicable) shall have breached or failed to perform in any respect any representation, warranty, covenant or other agreement made by such Investor in this Agreement (or a Related Purchaser Certificate or Commitment Joinder Agreement, as applicable) or any such representation or warranty shall have become inaccurate and such breach, failure to perform or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 8.3(f) or Section 8.3(g) not to be satisfied, and (ii) such breach, failure to perform or inaccuracy is not cured by such Investor (or Related Purchaser or Permitted Claim Transferee, as applicable by the tenth (10th) Business Day after receipt of written notice thereof from the Company; provided, that, the Debtors shall not have the right to terminate this Agreement pursuant to this Section 10.1(d)(i) if they are then in breach of this Agreement; or

(ii) if following completion of the Auction the Company enters into any Alternate Transaction Agreement with respect to the Successful Bid selected at the Auction and the Investors are not the Successful Bidder; provided, that the Debtors may only terminate this Agreement under the circumstances set forth in this Section 10.1(d)(ii) if: (A) the Debtors have not breached any of their obligations under Section 7.10, (B) the Board has determined in good faith, after consultation with its outside legal counsel, its independent financial advisor and the Committee, that such Successful Bid constitutes a Superior Transaction and that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law and (C) concurrently with such termination, the Company pays any unpaid Expense Reimbursement pursuant to Section 4.3.

Section 10.2 Alternate Transaction Termination. The Company and the other Debtors shall pay liquidated damages for the destruction of a capital asset in an amount equal to three million seven hundred and fifty thousand dollars (\$3,750,000) (the "Termination Payment") to the Investors or their designees based upon the respective *pro rata* share of Term B Loans held by such Investors on the date of payment, by wire transfer of immediately available funds to such accounts as the Investors may designate in writing if this Agreement is terminated as follows:

(a) if the Requisite Investors shall terminate this Agreement pursuant to Section 10.1(c)(xiii)(B), the Debtors shall pay the Termination Payment on the date of consummation of any Alternate Transaction;

(b) if the Debtors shall terminate this Agreement pursuant to Section 10.1(d)(ii), the Debtors shall then pay the Termination Payment on the date of consummation of any Alternate Transaction;

(c) if this Agreement shall be terminated (a) pursuant to Section 10.1(b) (other than clause (i) or (ii) of Section 10.1(b)) or (b) by the Requisite Investors pursuant to Section 10.1(c) (other than clauses (ii), (ix), (x), (xii), or (xvi) of Section 10.1(c)), and, within twelve (12) months after the date of such termination (A), any of the Debtors execute a definitive agreement with respect to, or consummate, an Alternate Transaction or (B) the Bankruptcy Court approves or authorizes an Alternate Transaction, which, in either case, would be a Superior

Transaction under clause (b) of the definition of Superior Transaction set forth in Article I of this Agreement, then the Debtors shall pay the Termination Payment (to the extent not previously paid) on the date of consummation of such Alternate Transaction.

Section 10.3 Effect of Termination. Upon termination under this Article X, all rights and obligations of the Parties shall terminate without any liability of any Party to any other Party except (i) the provisions of the covenants and agreements made by the Parties herein under Article IV (Premiums and Expenses), this Article X (Termination) and Article XI (General Provisions) will survive termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied in accordance with their terms, (ii) nothing in this Section 10.3 shall relieve any Party from liability for its gross negligence or any willful or intentional breach of this Agreement. For purposes of this Agreement, “willful or intentional breach” shall mean a breach of this Agreement that is a consequence of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile or email (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice):

- (a) If to the Company or the Debtors:

Global Geophysical Services, Inc.
13927 South Gessner Road
Missouri City, TX 77489
Facsimile: (713) 808-7810
Email: james.brasher@GlobalGeophysical.com
sean.gore@GlobalGeophysical.com
Attention: James Brasher
Sean Gore

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
910 Louisiana Street
Houston, TX 77002-4495
Facsimile: (713) 229-7710
Email: joe.poff@bakerbotts.com
luckey.mcdowell@bakerbotts.com
Attention: Joe S. Poff
C. Luckey McDowell

(b) If to any Investor:

To the address set forth opposite such Investor's name on Schedule 1

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

(c) If to the Ad Hoc Counsel:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

Section 11.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and Requisite Investors, other than an assignment by an Investor in accordance with Section 3.5 (Designation and Assignment Rights), Section 7.13(d) (Transfer of Votable Claims), Section 11.7 (Waivers and Amendments; Rights Cumulative) or any other assignment expressly permitted by a provision of this Agreement and any purported assignment in violation of this Section 11.2 shall be void *ab initio*. Except as provided in Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not

intended to and does not confer upon any Person other than the Parties any rights or remedies under this Agreement.

Section 11.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement (including but not limited to the Plan Term Sheet and the Original Agreement).

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Investor, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Investors under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 11.7.

Section 11.4 GOVERNING LAW; VENUE. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 11.5 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR

PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart.

Section 11.7 Waivers and Amendments; Rights Cumulative.

(a) Except as expressly provided in this Section 11.7, this Agreement may be amended, modified, superseded, restated or changed only by a written instrument signed by the Debtors and the Requisite Investors, and subject, to the extent required, to the approval of the Bankruptcy Court; provided, that (a) any Investor's prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Investor's rights under Section 3.2 to participate in the DIP Conversion based on its *pro rata* share of outstanding principal of Term B Loans, (ii) increase the portion of the DIP Facility Claims that would be converted to New Common Stock in the DIP Conversion, (iii) increase or decrease the aggregate number of shares of New Common Stock to be offered pursuant to the Rights Offering or (iv) have a materially adverse and disproportionate effect on such Investor and (b) the prior written consent of each Investor shall be required for any amendment to the definition of "Requisite Investors."

(b) The terms and conditions of this Agreement (other than the conditions set forth in Section 8.1 and Section 8.3 the waiver of which shall be governed solely by Article VIII) may be waived (x) by the Company or the Debtors only by a written instrument executed by the Company and (y) by the Investors only by a written instrument executed by all of the Investors, and subject in each case, to the extent required, to the approval of the Bankruptcy Court.

(c) No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

(d) Except as otherwise expressly provided in this Agreement (including Section 11.9), the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity.

Section 11.8 No Presumption Against Drafting Party. The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 11.9 Specific Performance; Limitation on Remedies.

(a) Each Debtor and each Investor acknowledges and agrees that, in the event any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached (including any provision requiring the payment of all or a portion of the Commitment Premium, Termination Payment and/or the Expense Reimbursement), (i) the Parties may not have an adequate remedy at law in the form of money damages and (ii) in addition to any other rights and remedies existing in its favor, the Parties shall have the right to bring an action to enforce specifically the terms and provisions of this Agreement and to obtain an injunction, injunctions or any form of equitable relief to prevent breaches of this Agreement without the necessity of posting a bond.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Debtors acknowledge and agree that no Person other than the Investors and their permitted assignees shall have any obligation under this Agreement and that, notwithstanding that the Investors (or any of their permitted assignees) may be a partnership or limited liability company, no recourse under this Agreement, the Plan or any documents or instruments delivered in connection herewith or therewith shall be had against any Related Party of the Investors (or any of their permitted assignees) based upon the relationship of such Related Party to any Investor, whether by or through attempted piercing of the corporate (or limited liability company or limited liability partnership) veil the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any such Related Party, as such, for any obligations of the Investors (or any of their permitted assignees) under this Agreement, the Plan or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of, or by reason of such obligation or their creation.

Section 11.10 Damages. Notwithstanding anything to the contrary in this Agreement, (i) the liabilities and obligations of any Investor under this Agreement shall be several and not joint and (ii) none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits. A breach by any of the Investors shall not in any way relieve the Debtors of their obligations under this Agreement with respect to any of the non-breaching Investors.

Section 11.11 No Reliance. No Investor or any of its Related Parties shall have any duties or obligations to the other Investors in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby. Without limiting the generality of the foregoing, (a) no Investor or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Investors, (b) no Investor or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Investor, (c) (i) no Investor or any of its Related Parties shall have any duty to the other Investors to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Investors any information relating to the Debtors or any of their Subsidiaries or Joint Ventures that may have been communicated to or obtained by such Investor or any of its Affiliates in any capacity and (ii) no Investor may rely, and confirms that it has not relied, on any due diligence investigation that any other Investor or any Person acting on behalf of such other

Investor may have conducted with respect to the Company or any of its Affiliates or Subsidiaries or any of their respective securities and (d) each Investor acknowledges that no other Investor is acting as a placement agent, initial purchaser, underwriter, broker or finder.

Section 11.12 Publicity. At all times prior to the Effective Date or the earlier termination of this Agreement in accordance with its terms, the Debtors and Investors shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to the transactions contemplated by this Agreement and the Plan, and the Debtors may not issue any such press releases or such other public announcements with respect to the transactions contemplated by this Agreement and the Plan without the consent of the Requisite Investors (such consent not to be unreasonably withheld, conditioned or delayed), it being understood that nothing in this Section 11.12 shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Proceedings, provided that such motion, pleading or document is not inconsistent with this Agreement.

Section 11.13 Effectiveness. This Agreement is expressly contingent on, and shall automatically become effective on such date as both (a) the BCA Approval Order has been entered by the Bankruptcy Court and (b) each Party to this Agreement has executed this Agreement; provided, that notwithstanding the foregoing, between September 23, 2014 and the date that the Bankruptcy Court holds a hearing for the BCA Approval Order, the Debtors may not reject, terminate or repudiate this Agreement; provided, further, that the Debtors' obligations under Section 7.1 and Section 7.2 shall be effective and in full force and effect upon the execution of this Agreement by the Parties.

Section 11.14 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to section 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent that this Agreement is filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Proceedings.

[Signature Pages Follow]

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

GLOBAL GEOPHYSICAL SERVICES, INC.

By: _____
Name:
Title:

AUTOSEIS DEVELOPMENT COMPANY

By: _____
Name:
Title:

AUTOSEIS, INC.

By: _____
Name:
Title:

GGG INTERNATIONAL HOLDINGS, INC.

By: _____
Name:
Title:

ACCRETE MONITORING, INC.
(formerly known as GLOBAL MICROSEISMIC
SERVICES, INC.),

By: _____
Name:
Title:

GLOBAL GEOPHYSICAL EAME, INC.
(formerly known as GGS LEASE CO., INC.,
formerly known as PAISANO LEASE CO., INC.)

By: _____
Name:
Title:

CREDIT SUISSE LOAN FUNDING LLC

By: _____
Name:
Title:

PEAK6 ACHIEVEMENT MASTER FUND LTD.

By: PEAK6 ADVISORS LLC, its investment
manager

By: _____
Name:
Title:

BARCLAYS BANK PLC

By: _____
Name:
Title:

WINGSPAN MASTER FUND, LP
By WINGSPAN GP, LLC, as its general partner

By: _____
Name:
Title:

THIRD AVENUE TRUST, on behalf of THIRD
AVENUE FOCUSED CREDIT FUND

By: _____
Name:
Title:

CWD OC 522 MASTER FUND, LTD.

By: _____
Name:
Title:

CANDLEWOOD SPECIAL SITUATIONS
MASTER FUND, LTD.

By: _____
Name:
Title:

LITESPEED MASTER FUND LTD.

By: _____
Name:
Title:

NOTICE INFORMATION

<u>Investor</u>	<u>Notice Information</u>
Credit Suisse Loan Funding LLC	Credit Suisse Loan Funding LLC 11 Madison Ave 5th Floor New York, NY 10010 Attention: Jonathan Satran and Manas Babbili Email: jonathan.satran@credit-suisse.com and manas.babbili@credit-suisse.com
PEAK6 Achievement Master Fund Ltd.	PEAK6 Investments, LP 141 W. Jackson Blvd. Suite 800 Chicago, IL 60604 Attention: John MacMahon Email: jmacmahon@peak6.com
Barclays Bank PLC	Barclays Bank PLC 745 Seventh Avenue, 2nd Floor New York, NY 10019 Attention: Brian Hook Email: brian.hook@barclays.com
Wingspan Master Fund, LP	Wingspan Investment Management, LP 767 Fifth Avenue 16th Floor New York, NY 10153 Attention: Brendan Driscoll Email: operations@wingspanlp.com
Third Avenue Focused Credit Fund	Third Avenue Management LLC 622 Third Avenue 32nd Floor New York, NY 10017 Attention: Nate Kirk and Brian Lennon Email: nkirk@thirdave.com and blennon@thirdave.com
CWD OC 522 Master Fund, Ltd.	Candlewood Investment Group, LP 555 Theodore Fremd #303 Rye, NY 10580 Attention: Gil Nathan Email: gil@cwdig.com

<u>Investor</u>	<u>Notice Information</u>
Candlewood Special Situations Master Fund, Ltd.	Candlewood Investment Group, LP 555 Theodore Fremd #303 Rye, NY 10580 Attention: Gil Nathan Email: gil@cwdig.com
Litespeed Master Fund Ltd.	Litespeed Partners, L.P. 623 Fifth Avenue, 26th Floor New York, NY 10022 Attention: Tim Daileader Email: timd@litespeedpartners.com

PROJECTED CASH BALANCE CALCULATION PRINCIPLES

See attached.

Schedule 2
Projected Cash Balance Calculation Principles

Global Geophysical Services, Inc.

DRAFT of 9-23-14 - Subject to Change

Base Projected Cash Balance (1)

(\$000's)

		31-Dec
Beginning Balance (1)	\$	-
Inflows (2)(3)		
Collections (Received at Corporate)		-
Cash sent from Regions		-
Other Collections		-
		<hr/>
Total Inflows		-
Outflows (4)		
Cash Request from Regions		-
Payroll, Per Diem, Benefits		-
Payroll (IOM)		-
Accounts Payable		-
Interest/Fees on Term Loan A		-
Interest/Fees on Term Loan B		-
Professional Fees		-
Bankruptcy Related Payments		-
Other Payments (Insurance, etc)		-
		<hr/>
Total Outflows		-
Net Daily Cash Flow		<hr/> <hr/>
Projected End of Period Cash Balance (1)	\$	-
Professional Fees accrual for the month		-
Professional Fees administrative holdbacks		-
Retainers that net against holdbacks		-
Rothschild Completion Fees		-
Lazard Completion Fees		-
Rothschild New Capital Fee		-
		<hr/>
Total Professional Fees		-
KEIP payments		-
Reserve for GUC payments		-
503(b)(9) and Priority Employee Claims estimated payments		-
Estimated contract cure payments		-
Exit Financing Commitment Fee		-
KERP		-
		<hr/>
Projected End of Period Cash after Emergence Payments	\$	-

Beginning Balance and Projected End of Period Cash Balance amounts are reflective of U.S. only book cash amounts and (1) exclude restricted cash and cash held on account of cash-collateralized obligations such as letters of credit.

- The line items shown under Inflows and Outflows are consistent with what has been shown in previous versions of the DIP
- (2) Budgets and variance reports provided as required under the DIP Credit Agreement.
 - (3) Inflows are cash receipts that are recorded when checks are deposited or wires are received.
 - (4) Outflows are disbursements that are recorded when checks are issued or wires are sent.

VOTABLE CLAIMS

See attached.

ADMINISTRATIVE EXPENSES

	12/31/2014	Q1 2015
Type	Effective Date	Effective Date
KEIP	\$ 750,000	\$ 750,000
KERP	848,654	1,284,403
Contract Cures	7,501,360	7,501,360
Total	\$ 9,100,014	\$ 9,535,763

BCA APPROVAL MOTION

(See attached.)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

In re AUTOSEIS, INC., et al.,¹ Debtors.	§ § § § § § § § §	Chapter 11 Case No. 14-20130 Jointly Administered
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**DEBTORS’ MOTION FOR (A) AUTHORITY TO ENTER INTO
BACKSTOP CONVERSION COMMITMENT AGREEMENT AND (B) TO APPROVE
(I) THE BIDDING PROCEDURES CONTAINED THEREIN AND (II) PAYMENT OF
RELATED FEES AND EXPENSES**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON OCTOBER 15, 2014 AT 10:00 A.M. IN THE COURTROOM OF THE HONORABLE JUDGE RICHARD SCHMIDT, U.S. BANKRUPTCY COURT, 1133 N. SHORELINE BLVD., CORPUS CHRISTI, TX 78401. IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-ONE DAYS FROM THE DATE OF SERVICE OF THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Global Geophysical Services, Inc. (“Global”) and its above-captioned affiliated debtors (collectively, the “Debtors”) file this *Motion for (A) Authority to Enter Into Backstop Conversion Commitment Agreement and (B) to Approve (I) The Bidding Procedures Contained Therein, and (II) Payment of Related Fees and Expenses* (the “Motion”).

¹ The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

PRELIMINARY STATEMENT

1. These cases are now poised to conclude in a manner reminiscent of how they began—with the Ad Hoc Group of Noteholders² stepping up and supporting a competitive process to bring maximum value to the Debtors’ estates and their unsecured creditors. In so doing, the Ad Hoc Group has agreed, by effectively backstopping a rights offering, to equitize at least \$51.9 million (and potentially as much as \$68.1 million, subject to the terms of the Backstop Agreement (as defined below)) of its senior secured post-petition financing claims to set a substantial floor for the recovery available to the Debtors’ unsecured creditors.³ The importance of the Ad Hoc Group’s agreement on these basic points cannot be understated. The commitment of the Ad Hoc Group gives certainty to the Debtors’ path out of chapter 11, and ensures that unsecured creditors receive a distribution. With a backstop commitment from the Ad Hoc Group in hand, the Debtors can pursue alternative transactions with the assurance that administrative-expense claimants and general unsecured creditors will receive cash payments notwithstanding that the senior-secured postpetition financing may not be paid in full.

2. More specifically, after months of negotiations, the Debtors, the Official Committee of Unsecured Creditors (the “Committee”)⁴ and the Ad Hoc Group have reached an agreement that provides a committed framework for a plan of reorganization, by which the Debtors can emerge from chapter 11 by the end of the year utilizing a rights offering effectively backstopped by the Ad Hoc Group, through their consensual equitization of approximately 30–

² The “Ad Hoc Group” means that group of noteholders who provide the debtor-in-possession financing facility in these cases and who also collectively hold approximately 57% of the senior unsecured bonds issued by Global Geophysical Services, Inc.

³ The exact amount of DIP Facility Claims that will be equitized is subject to the terms of the Backstop Agreement, and is largely a function of the Debtors’ available cash at emergence.

⁴ Subject to the completion of definitive documentation acceptable to the Committee, the Committee has reached an agreement with the Debtors and the DIP Lenders on the material (including economic) terms of the transaction and will support the transaction.

40% of their \$151.8 million senior secured post-petition financing (the “DIP Facility Claims”)⁵ (attached as **Exhibit A**, the “Backstop Agreement”). And importantly for the Debtors’ estates, in addition to the significant concessions made by the Ad Hoc Group, the Backstop Agreement allows for a competitive process, including an auction (if necessary), that will allow the Debtors to vigorously seek and pursue a binding superior proposal.

3. The Backstop Agreement is the culmination of a six-month long process and will be implemented through a plan of reorganization that the Debtors intend to file by September 23, 2014 (as more fully described in the term sheet attached to the Backstop Agreement, the “Plan”). The Plan and Backstop Agreement embody substantial concessions on the part of all parties, collectively inuring to the benefit of the Debtors’ estates. Indeed, the Ad Hoc Group’s agreement to equitize a substantial portion of their DIP Facility Claims is not something they are required to do, but rather is something they have consented to in order to ensure a timely exit from chapter 11. The net result is that the Backstop Agreement and Rights Offering will ensure that the Debtors are able to exit chapter 11 and guarantee a recovery to the Debtors’ unsecured creditors in the face of the DIP Facility Claims potentially not being paid in full in cash. Moreover, the Backstop Agreement includes covenants obligating the members of the Ad Hoc Group to support the Plan, yet also provides for a vigorous, go-shop period allowing the Debtors and their constituencies to pursue higher and better alternative proposals.

4. The Debtors and Ad Hoc Group emphasize the substantial role the Creditors Committee has played in the process leading up to the Backstop Agreement. The Committee has been a part of all material negotiations, and fully supports this Motion. The Debtors and the Ad Hoc Group have consulted with the Committee at every step of the way and will continue to do so as the Debtors shop for higher and better alternatives over the next two months.

⁵ All terms not defined in the Motion shall have the meaning ascribed to them in the Backstop Agreement.

5. Subject to the availability of the Bankruptcy Court, the Backstop Agreement assumes the following schedule for such transactions:

<i>Date</i>	<i>Event</i>
September 23, 2014	File Plan and Disclosure Statement
September 24, 2014	Agreed Exclusivity Extension ⁶
October 15, 2014	Hearing and Entry of Order approving Backstop Agreement
October 30, 2014	Hearing and Entry of Order approving Disclosure Statement for Plan
Three business days after entry of an Order approving the Disclosure Statement	Solicitation of Plan begins
December 1, 2014 - 12 p.m.	Deadline for receipt of binding alternative proposals
<i>If the Debtors do not receive and pursue a binding alternative proposal</i>	
On or before December 9, 2014	Confirmation Hearing for Plan
On or before December 31, 2014	Effective Date of the Plan occurs
<i>If the Debtors receive and pursue an alternative binding proposal</i>	
December 5, 2014	Auction among alternative proposals (if necessary)
December 9, 2014	File Amended Plan and Disclosure Statement for Alternative Proposal
January 6, 2015	Disclosure Statement Hearing on Amended Plan with Alternative Proposal (shortened time)
January 9, 2015	Commence Solicitation of Amended Plan
February 13, 2015	Confirmation Hearing for Amended Plan
February 27, 2015	Effective Date of Amended Plan

⁶ Under the terms of the Backstop Agreement, the Debtors' request to further extend the exclusive periods to file and solicit acceptances of a chapter 11 plan in the *Debtors' Motion for an Order Pursuant to Section 1121(d) of the Bankruptcy Code Extending the Exclusivity Period by Approximately 90 Days for the Debtors to File a Chapter 11 Plan and Solicit Acceptances* [Docket No. 572] will be reduced to request an extension of the exclusive period (a) to file a plan through November 24, 2014, and (b) to solicit a plan through February 27, 2015. Provided that the Plan is filed no later than September 23, 2014, the Ad Hoc Group will support the extension as reduced.

6. As set forth above, the Ad Hoc Group's agreement to backstop the Rights Offering will be a key part of the Debtors' Plan. Under the Plan, all existing common stock will be canceled and 100%⁷ of the New Common Stock in Global Geophysical Services, Inc. will be held by the Debtors' Financial Claimants (as defined in the Plan). The New Common Stock will be primarily distributed through two mechanisms. *First*, on account of their claims, all Financial Claimants will receive their *pro rata* share of a portion of the New Common Stock based upon a \$190 million total enterprise valuation. In addition, the Debtors intend to offer for purchase between \$21 million to \$27 million through a Rights Offering that will be offered to all Financial Claimants, excluding the members of the Ad Hoc Group with respect to Financial Claims held by the Ad Hoc Group on the date of execution of the Backstop Agreement (and permitted transferees of such Financial Claims with respect to those Claims). These parties will be given an opportunity to purchase New Common Stock at the same price that the Ad Hoc Group will be using to equitize their DIP Facility Claims. All amounts raised from Financial Claimants through the Rights Offering will be used to repay a portion of the DIP Facility Claims and correspondingly reduce the amount of New Common Stock issued as a result of the equitization of DIP Facility Claims under the Plan. Simply put, the Ad Hoc Group has agreed to effectively backstop the entire Rights Offering by agreeing to convert a sufficient portion of their DIP Facility Claims into New Common Stock as if such DIP Facility Claims had participated in the Rights Offering. The remaining balance of the DIP Facility Claims will be repaid through the Exit Term Loan.

7. The Backstop Agreement includes payment of a backstop commitment premium to the Investors equal to 3.5% of the amount of DIP Facility Claims that are equitized (prior to

⁷ Subject to dilution by a management incentive plan.

reduction for any Rights Offering Proceeds) (the “Commitment Premium”), payable in New Common Stock. The Debtors’ payment of the Commitment Premium is subject to the consummation of the Plan and occurrence of the Effective Date. As discussed below, the Commitment Premium is more than reasonable by market standards and is an effective, commonplace, and necessary means to secure a commitment to equitize a portion of DIP Facility Claims that would otherwise have to be repaid in full in cash for the Debtors to exit chapter 11.

8. As noted above, the Backstop Agreement and related Plan contemplate a timeline that allows for marketing and, if necessary, an auction to be the plan sponsor or otherwise acquire the assets of the estates. If the Debtors receive and pursue a binding superior proposal following an auction, the Investors shall be entitled to a cash payment of \$3.75 million (the “Termination Payment”),⁸ payable on the Effective Date of such alternative transaction as an administrative expense. The Termination Payment was a material inducement for, and express condition of, the Ad Hoc Group’s willingness to effectively serve as the Debtors’ “stalking horse” for a chapter 11 plan containing such material and beneficial concessions to the Debtors’ unsecured creditors. Finally, the Backstop Agreement also provides for the Debtors to pay the fees and expenses related to the Rights Offering, including the reasonable fees and expenses of counsel to the Ad Hoc Group incurred in connection with the Backstop Commitment (the “Expense Reimbursement”).⁹ Given the Ad Hoc Group’s substantial contribution to the process and their agreement to equitize between \$51.9 and \$68.1 million in senior secured post-petition financing claims and make substantial value available to unsecured creditors, the Debtors believe that the Termination Payment and Expense Reimbursement are more than reasonable under the circumstances, and would be required by any other plan sponsor or stalking horse bidder.

⁸ See Backstop Agreement § 10.2.

⁹ See Backstop Agreement § 4.3(a).

9. As the Backstop Agreement allows the Debtors to pursue an alternative transaction through marketing and, if necessary, conducting of an auction, this Motion requests approval of the Bidding Procedures. The proposed Bidding Procedures will provide an avenue for the Debtors to explore whether additional value for the estates can be obtained. The Bidding Procedures are standard procedures and the implementation of such is a sound exercise of the Debtors' business judgment.

JURISDICTION AND VENUE

10. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. The Court's consideration of this Motion is a core proceeding under 28 U.S.C. § 157(b)(1). Venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

PROCEDURAL STATUS

11. On March 25, 2014 (the "Petition Date"), the Debtors filed voluntary petitions for relief in this Court under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

12. The Debtors remain in possession of their property and are operating their business as debtors-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

13. On April 4, 2014, the United States Trustee appointed the Creditors Committee.

RELIEF REQUESTED

14. Pursuant to section 363(b), the Debtors request that the Court enter an order substantially in the form attached to this Motion (the "Proposed Order") (i) authorizing the Debtors to enter in and perform under the Backstop Agreement, a copy of which is attached as **Exhibit A**, (ii) approve the Commitment Premium, the Termination Payment and Expense

Reimbursement to the extent provided for in the Backstop Agreement, and (iii) approve the Bidding Procedures.

MATERIAL TERMS OF THE BACKSTOP AGREEMENT

15. A summary of the material terms of the Backstop Agreement and contemplated plan process are summarized¹⁰ as follows:

<u>Summary of Plan Transactions Contemplated By the Backstop Agreement</u>	
Proposed Restructuring	<p>The Restructuring will be implemented in the chapter 11 cases on the effective date of the Plan. The new indebtedness, warrants, and common equity securities described herein will be distributed on the Effective Date (or as soon as practicable thereafter).</p> <p>The Restructuring is predicated on an enterprise value for the Reorganized Debtors of \$190 million (the “<i>Proposed Enterprise Value</i>”) and provides the Debtors the opportunity to obtain a binding commitment from an entity of sufficient financial means to sponsor a chapter 11 plan of reorganization that provides the Company with additional capital, provides for the purchase of part or all of the Company, or undertakes any other restructuring provided that such proposal, <i>inter alia</i>, (i) provides for payment of the DIP Facility Claims in full in cash on the Effective Date of any Plan; (ii) is based on a higher implied enterprise value (based on the good-faith determination of the Debtors’ financial advisors, its management, and its Board of Directors) than the Proposed Enterprise Value; (iii) is higher and better for the Debtors’ estates when viewed as a whole, and given the facts and circumstances of these Chapter 11 Cases, than the Plan proposed herein; and (iv) can be consummated no later than February 27, 2015 (in each case an “<i>Alternative Proposal</i>”).</p> <p>The Debtors may decide to invite third parties (“<i>Bidders</i>”) to submit non-binding letters of intent with respect to an Alternative Proposal (a “<i>Letter of Intent</i>”). It is likely that any Letter of Intent will be required to include, at a minimum, the name of the Bidder, the implied enterprise value of the bid according to the Bidder, the sources of financing, a detailed proposal of the transaction contemplated (including sources, uses, equity splits, timing, etc.), and any other information reasonably requested by the Debtors, the Ad Hoc Group, and the Committee. The Debtors may decide to include a deadline for Letters of Intent to be sent to the Debtors. The Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Letter of Intent within 24 hours of the Debtors’ receipt thereof. The Debtors shall invite appropriate third parties to submit a binding Alternative Proposal (a “<i>Binding Proposal</i>”) to be received by the Debtors no later than December 1, 2014. The</p>

¹⁰ This summary is abbreviated for the purposes of this Motion. The Restructuring is subject in all respects to the terms of the Plan and Backstop Agreement.

	<p>Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Binding Proposal within 24 hours of the Debtors' receipt of any such Binding Proposal. If the Debtors' Board concludes, in its business judgment, that one or more Binding Proposals constitutes an Alternative Proposal that, in the Board's business judgment, is a higher and better transaction for the Debtors' estates than the current Plan (which, for the avoidance of doubt, shall take into account all of the items listed above with regard to both the definition of "Alternative Proposal" and the potential requirements of a Letter of Intent), the Company shall (a) provide a written notice with regard to the Company's determination thereof (having considered the advice of their financial advisors) to the Ad Hoc Group and the Committee and (b) hold an auction on December 5, 2014 to select the winning Alternative Proposal, in which the Ad Hoc Group and any Bidder who has submitted such a Binding Proposal (i.e., one that the Debtors' Board has concluded is an Alternative Proposal that, in the Board's business judgment, is a higher and better transaction for the Debtors' estates than the current Plan) may participate.</p> <p>If the Ad Hoc Group is not the successful bidder following the Auction (if any), the Debtors shall incur, as an administrative expense, an amount approximately equal to \$3.75 million, subject to adjustment based on the amount of Backstop Commitment (the "Termination Payment"), and shall pay such fee upon the consummation of any Alternative Proposal.</p> <p>The Restructuring will be accomplished through the following distributions to the Debtors' claim and interest holders:</p> <ul style="list-style-type: none"> (a) Holders of DIP Facility Claims shall be treated as more fully described below in the section entitled "Treatment of DIP Financing Claims." (b) All Allowed secured claims of the Debtors (other than DIP Facility Claims) as of the Effective Date, if not paid previously, shall be satisfied by either (i) payment in full in cash, (ii) reinstatement pursuant to Bankruptcy Code section 1124, (iii) the distribution of the proceeds of the sale or disposition of the collateral securing such claim to the extent of the value of the holder's secured interest in such collateral, (iv) the distribution of the collateral securing such claim, or (v) such other recovery necessary to satisfy Bankruptcy Code section 1129, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee. (c) Each holder of an Allowed Priority Tax Claim shall receive (i) cash equal to the amount of such Allowed Priority Tax Claim, or (ii) such other treatment in accordance with 1129(a)(9)(C) of the Bankruptcy Code, including, without limitation, the possibility that such claims will receive notes which meet the requirements of the Bankruptcy Code, in each case, as determined by the Debtors with the consent of the Ad Hoc
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	<p>Group and in consultation with the Committee.</p> <p>(d) Allowed Non-Tax Priority Claims shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.</p> <p>(e) Secured claims on account of the Capital Lease Debt will be separately classified and impaired. In accordance with the Bankruptcy Code, the holders of such claims will receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.</p> <p>(f) The secured claim on account of the Amegy LC Facility will be separately classified and impaired. In full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Claim, each Holder of an Allowed Claim under the Amegy LC Facility shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.</p> <p>(g) On the Effective Date, in full and complete settlement, release and discharge of their claims, the holders of Financial Claims shall receive their pro rata share of 11.95% to 32.71% of the new common equity interests (the “<i>New Common Stock</i>”) to be issued by the reorganized Company (“<i>Reorganized GGS</i>”) and each Debtor as reorganized individually a “Reorganized Debtor” and collectively the “<i>Reorganized Debtors</i>”) and their pro rata share of the Warrants (defined below). Holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall also have the opportunity to participate in the Rights Offering (as set forth herein). The remaining New Common Stock shall be issued (a) pursuant to the Rights Offering (as defined herein), (b) to the Investors (as defined herein) in exchange for the DIP equitization (as further described herein), and (c) to the Investors for the backstop commitment premium (as further explained herein). In addition, there will be a management incentive program (as detailed below, the “<i>MIP</i>” or “<i>Management Incentive Program</i>”), pursuant to which New Common Stock (or options or other equity incentive awards referencing New Common Stock) will be available.</p> <p>(h) At the option of the Committee and the Debtors, and with the consent of the Ad Hoc Group, the Plan may provide that all</p>
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	<p>claims asserted against any Debtor by Bancolumbia, whether on account of a Promissory Note or otherwise, shall be (i) disallowed to the extent of the harm or (ii) equitably subordinated to Allowed Financial Claims and Allowed Trade Claims to the extent of the harm, and any such portion of the claim asserted by Bancolumbia that is disallowed or equitably subordinated (the “<i>Subordinated Bancolumbia Claims</i>”) shall receive no distribution on account of any such claims.</p> <p>(i) The “<i>Trade Class</i>” shall be comprised of all holders of Allowed Trade Claims which for the avoidance of doubt does not include 503(b)(9) claims or cure costs. Any claims held by a member of the Trade Class shall be a “<i>Trade Claim</i>.” Each holder of a Trade Claim shall receive its pro rata share of (i) \$3 million in cash (which shall be placed in an escrow or similar account acceptable to the Committee, the Debtors, and the Ad Hoc Group on the Effective Date and to be distributed in accordance with the terms of the Plan) and (ii) on or before March 1, 2016, the Library Improvements. “<i>Library Improvements</i>” means the lesser of (I) \$250,000 and (II) ten percent of an amount equal to (x) the aggregate dollar amount of receipts earned by the Debtors between January 1, 2015 and January 31, 2016 that is received pursuant to the SEI/GPI Agreement as in effect on the Effective Date less (y) the aggregate dollar amount of receipts that would have been earned by the Debtors between January 1, 2015 and January 31, 2016 pursuant to the terms of the SEI/GPI Agreement as that agreement existed as of the Petition Date. For the avoidance of doubt, the Library Improvements payment will be made on or before March 1, 2016, and will be determined by the Board of the Reorganized Debtors and the Creditor Representative (as defined below). All documentation regarding the Library Improvements payment will be included in the Plan Supplement. The Creditor Representative shall be provided with all information reasonably requested by it in connection with the SEI/GPI Agreement and the payments received thereunder.</p> <p>(j) On the Effective Date, all Existing Interests shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise; provided, that in connection with the corporate restructuring described below, the Plan may provide that certain of the Existing Interests in the Company’s subsidiaries remain in place for purposes of convenience.</p>
<p>Filing of Plan and Disclosure Statement And Extension of Exclusivity</p>	<p>The plan of reorganization implementing the Restructuring contemplated by this Term Sheet (the “<i>Plan</i>”) and the disclosure statement describing the Plan (the “<i>Disclosure Statement</i>”) shall be filed no later than September 23, 2014, as such date may be extended by the consent of the Debtors and the Ad Hoc Group in consultation with the Committee. The Plan and the Disclosure Statement shall be in all material respects consistent with the terms set forth herein and on any</p>

	<p>exhibits attached hereto, and otherwise acceptable to the Debtors and the Ad Hoc Group in consultation with the Committee.</p> <p>Provided that the Plan is filed no later than September 23, 2014, the Ad Hoc Group and the Committee will support any request by the Debtors to extend (i) their exclusive period under 11 U.S.C. § 1121(c)(2) through December 1, 2014 and (ii) their exclusive period under 11 U.S.C. § 1121(c)(3) through February 27, 2015 (the “<i>Exclusivity Extension</i>”).</p>
Voting	<p>Subject to the receipt of a Disclosure Statement that meets the requirements of Bankruptcy Code section 1125, the Ad Hoc Group and each of their affiliates holding claims against, or interests in, the Debtors shall vote in favor of, and shall not object to the confirmation and consummation of, the Plan. Subject to agreement by the Committee on the forms of the definitive documentation, the Committee, shall, as part of any Plan solicitation materials, provide for inclusion in such solicitation materials a letter supporting the Plan to the holders of General Unsecured Claims (the “<i>Committee Support Letter</i>”).</p>
Rights Offering	<p>All holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall have the option to subscribe to purchase 28.5% to 37.4% of the total shares of New Common Stock (subject to dilution on account of the MIP) pursuant to a rights offering on the terms set forth on Exhibit A-1 to this Term Sheet (the “<i>Rights Offering</i>”).</p> <p>The Rights Offering shall be effectively backstopped by the holders of Term B Loans (the “<i>Investors</i>”), pro rata, according to the amount of Term B Loans held by them. The backstop shall consist of the Investors’ agreement to convert 100% of that portion of their DIP Facility Claims not repaid by the Exit Facility into New Common Stock. For the avoidance of doubt, the Investors shall not be required to fund additional cash amounts with respect to their backstop obligations nor shall the Investors be permitted to fund additional amounts not contemplated herein without the consent of the Committee.</p> <p>All of the proceeds of the Rights Offering will be used to repay a portion of the Term B DIP Loans until such Loans are paid in full.</p>
Warrants	<p>Holders of Financial Claims shall receive warrants (the “<i>Warrants</i>”) on a pro rata basis that shall entitle holders of the Warrants to purchase up to 10% of the New Common Stock. The Warrants may be exercised at a per share price based upon a \$235 million total enterprise value until the fourth anniversary of the Effective Date of the Plan (the “<i>Warrant Expiration Date</i>”). Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.</p>
Treatment of DIP Financing Claims	<p>Approximately \$51.9 million (and up to \$68.1 million) of the DIP Facility Claims shall be converted into New Common Stock as if such claimants purchased New Common Stock through the Rights Offering; provided, however, that any amounts raised through the Rights Offering</p>

	<p>shall be used to repay the DIP Facility Claims and shall correspondingly reduce the amount of New Common Stock issued to holders of DIP Facility Claims. The remaining amount of the DIP Facility Claims shall be repaid from the proceeds of the Exit Facility.</p>
Backstop Agreement	<p>The <i>Backstop Agreement</i> contains certain terms and conditions obligating the Debtors and the Ad Hoc Group to support, prosecute and not impede the transactions contemplated herein, including court approval of the Termination Payment, extension of exclusivity consistent with this Term Sheet, the KEIP (defined below), extension of the KERP as provided for herein, voting commitments in favor of the Plan by the Ad Hoc Group, and a commitment to backstop the rights offering through conversion of a portion of the DIP Facility Claims into equity into the Reorganized Debtors in a manner consistent with this Term Sheet. The Debtors' obligations under the Backstop Agreement will be subject to customary fiduciary duty exceptions.</p>
Exit Financing	<p>The Reorganized Debtors will obtain exit financing (collectively, the "<i>Exit Facility</i>") in an amount and on terms to be determined by the Debtors and the Ad Hoc Group in consultation with the Committee, to fund (a) the repayment of the portion of the DIP Facility Claims that are not converted into equity (the "<i>Exit Term Loan</i>"), and (b) the post-emergence operations of the Reorganized Debtors' business (if needed, the "<i>Exit Revolving Facility</i>").</p> <p>The Ad Hoc Group will work with the Company, in consultation with the Committee, on determining (1) whether the Exit Revolving Facility shall be incurred, and if it shall be incurred, what type of facility it shall be, and the terms and conditions thereof, and (2) the appropriate amount of any Exit Revolving Facility which the Debtors will incur.</p> <p>The Company shall provide to the Ad Hoc Group an opportunity to sponsor the Exit Term Loan and the Exit Revolving Facility, if any, on the same or better terms offered by any third-party provider source of such facilities.</p>
Board of Directors and Senior Management of the Reorganized Debtors	<p>The Board of Directors of the Reorganized Debtors shall consist of five members. The members of the Board of Directors of the Reorganized Debtors shall consist of the CEO, two members designated by Third Avenue, and two members designated by the Ad Hoc Group (the "<i>Independents</i>"). The Ad Hoc Group shall consult with the Committee and with Richard White with regard to the selection of the Independents.</p> <p>With respect to the Reorganized Debtors (and subject to agreement on employment terms reasonably acceptable to the Ad Hoc Group after consultation with the Committee), Richard White will be the CEO, Sean Gore will be the CFO, Tom Fleure will be Senior VP of Geophysical Technology, Ross Peebles will be Senior VP of North America and E&P Services, and James Brasher will be Senior VP and General Counsel.</p>

<p>Certain Closing and Other Conditions To the Restructuring</p>	<p>The Restructuring shall be subject to the satisfaction of conditions precedent customary for transactions of this type and the satisfaction of such other conditions precedent agreed upon by the Ad Hoc Group and the Debtors in consultation with the Committee, including those described at Section 8.1 of the Backstop Agreement.</p>
<p>Definitive Documentation/Court Filings.</p>	<p>The Debtors, the Ad Hoc Group and the Committee, shall, in good faith, negotiate definitive documentation concerning the Restructuring that is consistent with the terms described in this Term Sheet. Any and all documentation necessary to effectuate the Restructuring or that is contemplated by the Plan shall be in form and substance consistent with this Term Sheet and otherwise satisfactory to the Debtors, the Ad Hoc Group and the Committee; provided, that the consent of the Committee shall only be required where (a) the definitive documentation is inconsistent with the terms set forth herein and (b) there is a material and adverse impact or affect to the rights of the holders of Trade Claims or Financial Claims.</p> <p>In addition, subject to their fiduciary obligations as debtors in possession, through the consummation of the Chapter 11 Cases, the Debtors shall not file any with the Bankruptcy Court without first providing drafts of such motions to the advisors to the Ad Hoc Group and the Committee no less than five days prior to filing such motions, shall consult in good faith with such advisors with regard to any comments, questions, or changes that such advisors have with regard to such motions, and shall endeavor to avoid filing any motions, documents or pleadings which are not supported by the Ad Hoc Group.</p>
<p>Other Backstop Terms</p>	<p>The Company shall pay to each Backstop Party a fee equal to such Backstop Party's <i>pro rata</i> allocation of 3.5% of \$51.9 million (the "Commitment Premium"), which shall be payable in New Common Stock, and represent 2.51% of the total shares of New Common Stock.</p> <p>The purchase price will be at a per share price of New Common Stock based upon the Proposed Enterprise Value (the "Exercise Price"), representing a discount to Plan value of 15%.</p> <p>The Backstop Parties agree to convert all of their DIP Facility Claims not repaid by the Exit Facility to New Common Stock as if such DIP Facility Claims participated in the Rights Offering; provided, however, that any amounts raised through the Rights Offering shall be used to repay the DIP Facility Claims and shall correspondingly reduce the amount of New Common Stock issued to holders of DIP Facility Claims (with respect to each Backstop Party, its "Backstop Commitment").</p> <p>The Company shall pay to each Backstop Party a fee equal to such Backstop Party's <i>pro rata</i> allocation of 3.5% of \$51.9 million (the "Commitment Premium"), which shall be payable in New Common Stock, and represent 2.51% of the total shares of New Common Stock.</p> <p>The Backstop Agreement reflects customary termination provisions permitting the Backstop Parties to terminate their respective Backstop</p>

	<p>Commitments in certain circumstances, including a failure to accomplish any or all of the conditions to consummation of the Plan. The Backstop Agreement also provides that the Company may terminate its obligations in respect of the Restructuring and pursue an Alternative Proposal, if, following the completion of an auction as contemplated by the Term Sheet, the Company's board of directors determines that a Bidder's Binding Proposal constitutes an Alternative Proposal and determines, in good faith and on the advice of counsel, that failure to pursue such proposal would constitute a breach of its fiduciary obligations to the Debtors' estates. In consideration thereof, to the extent the Company exercises any such "fiduciary out" and terminates the Backstop Agreement, the Backstop Parties shall be entitled to a cash payment of \$3.75 million (the "Termination Payment"), payable on the Effective Date. The Termination Payment will be entitled to administrative expense priority and will receive all necessary protections (as required by the Backstop Parties in their reasonable discretion) as part of the Debtors' motion to approve (and order approving) entry into the Backstop Agreement.</p> <p>All exercises of subscription rights are irrevocable (except as required by law) and may not be withdrawn. The Rights are not transferable.</p> <p>The Debtors will pay the fees and expenses related to the rights offering, including the fees and expenses of the Backstop Parties incurred in connection with the Backstop Commitment whether or not the Backstop Commitment is consummated (including fees and expenses of counsel to the Backstop Parties).</p>
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LEGAL AUTHORITY

A. Entry Into the Backstop Agreement is an Exercise of Sound Business Judgment and is in the Estates' Best Interests

16. The authority sought by this motion is permissible under section 363 of the Bankruptcy Code. Section 363(b)(1) provides that a debtor in possession, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). The Fifth Circuit has held that debtors must articulate a "business justification" for using, selling, or leasing property outside of the ordinary course of business. *See, e.g., In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011) (outside of the ordinary course of business, "for the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors, and equity holders, there must be some articulated business justification

for using, selling, or leasing the property” (internal quotation marks omitted)). The “business judgment standard is flexible and encourages discretion.” *Id.*

17. Section 105 of the Bankruptcy Code provides further support for entry of an order approving the Backstop Agreement. Section 105 of the Bankruptcy Code empowers this Court “to issue any order, process, or judgment that is necessary and appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Section 105(a) operates “to facilitate the implementation of other Bankruptcy Code provisions,” and in so doing it provides a “bankruptcy court with broad authority to exercise its equitable powers.” *Ameriquest Mortgage Co. v. Nosek (In re Nosek)*, 544 F.3d 34, 43 (1st Cir. 2008) (internal citations omitted). These equitable powers are granted to effectuate the policies and goals of chapter 11 reorganization, which are to rehabilitate the debtor, *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 176-77 (Bankr. S.D.N.Y. 1989), and to “create a flexible mechanism that will permit the greatest likelihood of survival of the debtor and payment of creditors in full or at least proportionately.” *Mich. Bureau of Workers’ Disability Comp. v. Chateaugay Corp. (In re Chateaugay Corp.)*, 80 B.R. 279, 287 (S.D.N.Y. 1987).

18. The Debtors submit that their entry into the Backstop Agreement for purposes of commencing the plan process (and associated Rights Offering) is a sound exercise of business judgment. As described throughout the course of these cases, the Debtors operate a capital-intensive business that requires significant up-front funding before revenues are generated. To execute their business plan and emerge with the right capital structure, the Debtors have determined that it is in the best interest of their stakeholders to seek additional capital through the Rights Offering, while simultaneously marketing the Company and considering alternative proposals.

19. The Backstop Agreement is the product of extended, arms' length negotiations that resulted in material concessions inuring to the benefit of the Debtors' estates. The Ad Hoc Group's agreement to equitize a portion of their DIP Facility Claims ensures a timely, value-maximizing exit from chapter 11 that provides the best available recovery to the Debtors' unsecured creditors. Indeed, the Ad Hoc Group's willingness to permit a different treatment of the DIP Facility Claims than what those claims are otherwise entitled to receive (i.e., payment in full and in cash) is of paramount importance. Absent the Ad Hoc Group's agreement to equitize a portion of the DIP Facility Claims, those claims, as post-petition, senior secured claims, would have to be paid in full and in cash before even administrative creditors, much less general unsecured creditors, could receive a distribution. In short, without the Ad Hoc Group's agreement, the Debtors' exit from chapter 11 is far less certain. The Backstop Agreement also provides an opportunity for the Debtors to explore whether additional value can be located in the market with the benefit of a safety net in the form of the Ad Hoc Group's commitments contained in the Backstop Agreement, allowing for the maximum recovery to unsecured creditors under the circumstances.

20. In consultation with their advisors, the Ad Hoc Group and the Committee, the Debtors have concluded that the amounts raised through the proposed Rights Offering and contemplated exit financing will be sufficient to fund the Plan, ensure a timely exit, and appropriately capitalize the reorganized Debtors going forward.

21. As set forth above, approval of the Backstop Agreement is necessary to the success of the Rights Offering and the Plan. Without the agreements contained in the Backstop Agreement, the Debtors would be required to repay, in full and in cash, the DIP Facility Claims before any distribution could flow to the Debtors' various other classes of creditors. The

equitization of a portion of the DIP Facility Claims allows just that to happen and provides the best recovery to the Debtors' unsecured creditors under the circumstances. In return, the Backstop Parties have required the Commitment Premium, which shall be payable in New Common Stock, and the payment of reasonable fees and expenses. The Debtors believe that in light of all of the facts and circumstances of these chapter 11 cases, not only are these terms fair, reasonable, appropriate, and negotiated at arms'-length, but they are also integral to assuring that the estates can maximize their value for all of their stakeholders.

22. The "fiduciary out" provision ensures maximum returns for the Debtors' estates and supports entry of an order approving the Backstop Agreement. As they have not yet begun the auction process, the Debtors do not know whether parties other than the Ad Hoc Group may have an interest in purchasing their business as a going concern. However, if the Debtors receive an Alternative Proposal, they have the ability to accept it and terminate the Backstop Agreement, thereby ensuring that their estates will receive the maximum possible value available in the marketplace. The Backstop Agreement allows the Debtors' to pursue such an Alternative Proposal with the benefit of a committed, consensual and confirmable chapter 11 plan as a backstop

B. The Commitment Premium, Expense Reimbursement, and Termination Payment Terms are Necessary and Appropriate and Should be Approved

i. The Commitment Premium and Expense Reimbursement Are Market and Should be Approved

23. The Debtors submit that the 3.5% Commitment Premium is a reasonable, market, and customary term that should be approved as part of the Backstop Agreement. The Commitment Premium—paid in New Common Stock—is designed to compensate the Backstop Parties for their commitment to guarantee the Rights Offering and equitize up to \$68.1 million of their DIP Facility Claims that must, in the absence of such concession, be paid in full in cash for

the Debtors to exit chapter 11. The Commitment Premium is a material inducement to the Ad Hoc Group's concessions under the Backstop Agreement and the Backstop Parties would not have entered into the Backstop Agreement without the inclusion of the Commitment Premium.

24. The Commitment Premium is a customary, market term that courts have approved in other recent chapter 11 cases. *See, e.g., In re Terrestar Networks, Inc.*, No. 10-15446 (Bankr. S.D.N.Y. Dec. 22, 2010) (approving a commitment fee equal to 3.0% of the rights offering amount); *In re Cooper-Standard Holdings Inc.*, No. 09-12743 (Bankr. D. Del. Mar. 26, 2010) (approving a commitment fee equal to 3.5% of the rights offering amount); *In re Spansion Inc.*, No. 09-10690 (Bankr. D. Del. Jan. 7, 2010) (approving a success fee of 4.1% of the backstop commitment amount); *In re RathGibson, Inc.*, No. 09-12452 (Bankr. D. Del. Sept. 2, 2009) [Docket No. 254] (authorizing a commitment fee of 5.0% paid in new common shares); *In re Magnachip Semiconductor Fin. Co.*, No. 09-12008 (Bankr. D. Del. Sept. 1, 2009) [Docket No. 250] (approving commitment fee of 10.0% paid in new common units); *In re Landsource Cmtys. Dev. LLC*, No. 08-11111 (Bankr. D. Del. June 2, 2009) [Docket No. 1761] (approving a commitment fee equal to 5.0% of the rights offering amount); *In re Motor Coach Indus. Int'l, Inc.*, No. 08-12136 (Bankr. D. Del. Oct. 29, 2008) [Docket No. 289] (authorizing a commitment fee of 5.0% paid in preferred stock); *In re Dura Auto. Sys., Inc.*, No. 06-11202 (Bankr. D. Del. Aug. 20, 2007) [Docket No. 1680] (approving a commitment fee equal to 4.0% of the rights offering amount); *In re Delphi Corp.*, No. 05-44481 (Bankr. S.D.N.Y. Aug. 2, 2007) [Docket No. 8856] (approving total commitment fee of 2.5%); *In re Bally Total Fitness of Greater NY Inc.*, No. 07-12395 (Bankr. S.D.N.Y. Aug. 1, 2007) [Docket No. 68] (approving a commitment fee equal to 4.0% of the rights offering amount); *In re J.L. French Auto. Castings, Inc.*, No. 06-10119 (Bankr. D. Del. Mar. 29, 2006) [Docket No. 324] (approving a transaction support fee and

commitment fee totaling 3.0% of the backstop commitment) (where applicable, commitment fees stated in dollars in the corresponding court filings have been converted to percentages for presentation purposes here)

25. The Commitment Premium and Expense Reimbursement for the Backstop Parties are also necessary and appropriate under the circumstances and should be approved. These terms were heavily negotiated with the Backstop Parties in good faith and at arms' length, and will compensate the Backstop Parties for their actual costs incurred in connection with pursuing and guaranteeing the Rights Offering.

ii. The Termination Payment is Market and Should Be Approved

26. The Termination Payment of \$3.75 million is a necessary element of the Backstop Agreement and should be approved. It is critical that the Debtors have the ability to pursue an alternative transaction if it is in the best interests of their estates, and the Termination Payment represents the result of extended negotiations with the Backstop Parties to reach a reasonable and customary result given the size and type of this transaction. Absent approval of the Termination Payment, the Ad Hoc Group would be unwilling to serve as the Debtors' stalking horse for the pursuit of an alternative chapter 11 plan. The \$3.75 million amount represents a Termination Payment of approximately 2% of the Debtors' total enterprise value under the Backstop Agreement.

27. It is well-established that "[a] bankruptcy court should uphold a break-up fee which was not tainted by self-dealing and was the product of arm's-length negotiations." *In re Integrated Res., Inc.*, 147 B.R. 650, 658 (S.D.N.Y. 1992). The Fifth Circuit has held that in order to pay a claim as an administrative expense, "the debt must benefit the estate and its creditors." *In re ASARCO*, 650 F.3d at 601 (citations and quotation marks omitted).

28. As with the Commitment Premium, the Termination Payment is a customary, market term that has been approved in other recent cases. *See, e.g., In re Edison Mission Energy*, No. 12-49219 (Bankr. N.D. Ill. Nov. 7, 2013) (approving break-up fee of 2.47% of the aggregate purchase price under a plan sponsor agreement); *In re Seahawk Drilling, Inc.*, No. 11-20089 (Bankr. S.D. Tex. Mar. 8, 2011) (approving a break-up fee of approximately 3%); *In re TriDimension Energy, L.P.*, No. 10-33565 (Bankr. N.D. Tex. Oct. 29, 2010) (approving a break-up fee of 2.7%); *In re Texas Rangers Baseball Partners*, 431 B.R. 706 (Bankr. N.D. Tex. 2010) (approving a 2% break-up fee); *In re VarTec Telecom, Inc.*, Case No. 04-81694 (SAF) (Bankr. N.D. Tex., November 23, 2004) [Docket Nos. 280] and April 15, 2005 [Docket No. 1218] (Court approved a break-up fee of approximately 3% with respect to two sales of assets); *In re Mirant Corp.*, Case No. 03-46590 (DML) (Bankr. N.D. Tex. 2004) [Doc. No. 6092] (approving 3% break-up fees); *see also Integrated Res.*, 147 B.R. at 648; *In re Crowthers McCall Pattern, Inc.*, 114 B.R. 877, 879 (Bankr. S.D.N.Y. 1990); *In re 995 Fifth Ave. Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989).

29. Payment of the Termination Payment as an administrative expense is, in the Debtors' judgment, appropriate. The Fifth Circuit has held that in order to pay a claim as an administrative expense, "the debt must benefit the estate and its creditors." *In re ASARCO*, 650 F.3d at 601 (citations and quotation marks omitted). The Termination Payment is only payable if the Debtors' consummate a transaction that is higher and better than what the Ad Hoc Group has committed to sponsor. The Termination Payment is the cost of locking in a floor value, thus benefiting the Debtors' estates and their creditors, and fairly compensating the Investors for their opportunity cost. Its inclusion in the Backstop Agreement ensures that the Debtors have the opportunity to terminate their agreement with the Backstop Parties and enter into a more

favorable transaction, should one materialize. This provision of the Backstop Agreement should be approved.

C. The Bidding Procedures Should be Approved

30. While the Backstop Agreement establishes a floor for the restructuring, the Debtors place significant value on their ability to aggressively shop the company for a higher and better proposal for approximately sixty days to market test the price offered by the Ad Hoc Group. To that end, the proposed Bidding Procedures are designed to ensure that the Debtors receive the highest possible price for their assets.

31. The Bidding Procedures represent a sound exercise of the Debtors' business judgment. The decision to sell assets outside the ordinary course of business is based upon the sound business judgment of the Debtors. *See, e.g., In re Cont'l Air Lines, Inc.*, 780 F.2d 1223, 1225 (5th Cir. 1986); *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 303, 311 (5th Cir. 1985); *In re Quality Beverage Co.*, 181 B.R. 887, 895 (Bankr. S.D. Tex. 1995). Courts have held that a debtor's business judgment is entitled to substantial deference with respect to the procedures to be used in selling assets from the estate. *See, e.g., In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (noting that bidding procedures that have been negotiated by a debtor are to be reviewed according to the deferential "business judgment" standard, under which such procedures and arrangements are "presumptively valid"); *In re 995 Fifth Ave. Assocs., Inc., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (same).

32. The Bidding Procedures (a copy of which are attached as Exhibit B to this Motion), provide the Debtors with approximately 60 days in which to market their company. During that time, the Debtors will simultaneously pursue two tracks: (i) solicitation and confirmation of the Plan with the Ad Hoc Group; and (ii) exploration, negotiation and consummation of a higher and better alternative transaction. The Debtors will file the Plan

sponsored by the Ad Hoc Group, seek approval of the related disclosure statement, and begin solicitation—all between now and early November. During that same time the Debtors' professionals will first solicit non-binding letters of interest and then binding written proposals. If the Debtors receive no Qualified Bids, then they will not conduct an auction, and they will proceed with confirmation of the Plan on or about December 9. However, if the Debtors receive a Qualified Bid, the Debtors will conduct an auction on December 5 among all Qualified Bidders (including the Ad Hoc Group).

33. The proposed Bidding Procedures are designed to allow for maximum flexibility in bid structure. A Qualified Bid may include a proposal for an asset sale by motion or a transaction to be implemented through a plan of reorganization. If the Successful Bid contemplates a sale under section 363 of the Bankruptcy Code, the bidding procedures provide for a sale hearing to occur on December 9, 2014.

34. To provide for the possibility of a Successful Bid that requires an asset sale, the Debtors move here for approval of a sale of substantially all their assets. Any sale to a Successful Bidder would be in accordance with the approved Bidding Procedures and the sound business judgment of the Debtors. Section 363(b)(1) of the Bankruptcy Code provides: “[t]he Trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Many courts have held that approval of a proposed sale of substantially all of the assets of a debtor under section 363 of the Bankruptcy Code outside the ordinary course of business and prior to the confirmation of a plan of reorganization is appropriate if a court finds that the transaction represents a reasonable business judgment on the part of the trustee or debtor-in-possession. *See In re Continental Airlines, Inc.*, 780 F.2d 1223, 1226 (5th Cir. 1986); *In re Abbotts Dairies of Pa.*, 788 F.2d 143 (3d Cir. 1985);

In re Lionel Corp., 722 F.2d 1063, 1071 (2d Cir. 1983). Courts consider a variety of factors in determining whether the debtor has exercised reasonable business judgment, including whether accurate and reasonable notice of the sale was provided, whether the price is adequate, and whether the sale was negotiated in good faith. *See, e.g., In re Continental Airlines, Inc.*, 780 F.2d at 1226; *In re Titusville Country Club*, 128 B.R. 396, 299 (Bankr. W.D. Pa. 1991); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983).

35. All of these factors are satisfied here. The Debtors will provide notice of the sale hearing (if applicable) and the relevant objection deadline to all creditors and applicable parties in interest. If the Debtors select a Successful Bidder that proposes a sale, the price will necessarily exceed the Proposed Enterprise Value, meaning that it will exceed the valuation that has been negotiated at arms' length by the Debtors, the Ad Hoc Group, and the Committee, and will otherwise meet all of the requirements of a "Superior Transaction" (as defined in the Bidding Procedures). Finally, the Bidding Procedures and auction process are designed to ensure that a deal is reached in good faith. For these reasons, the Debtors conditionally request authority for a sale of substantially all assets if the auction results in the selection of a Successful Bid contemplating an asset sale by motion.

36. The proposed Bidding Procedures are customary and designed to ensure a robust, fair and efficient marketing process. By seeking out proposals from parties other than the Ad Hoc Group, the Debtors will be able subject to the Proposed Enterprise Value contemplated by the Backstop Agreement to a market test. Thus, the proposed Bidding Procedures ensure that the creditors will receive maximum value for their claims, and they should be approved as a valid exercise of the Debtors' business judgment.

NOTICE

37. Notice of this Motion has been given in accordance with this Court's Order Establishing Notice Procedures [Docket No. 70].

WHEREFORE, the Debtors respectfully request that this Court (i) grant this Motion in its entirety; (ii) authorize Global to enter into the Backstop Agreement; (iii) authorize payment of the Commitment Premium, the Termination Payment and the Expense Reimbursement, in each case to the extent provided in the Backstop Agreement; (v) approve the Bidding Procedures; and (v) grant the Debtors any further relief they are entitled.

Date: September 23, 2014

Respectfully submitted,

BAKER BOTTS L.L.P.

/s/ C. Luckey McDowell

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COUNSEL TO DEBTORS-IN-POSSESSION

BCA APPROVAL ORDER

(See attached.)

BIDDING PROCEDURES

(See attached.)

BIDDING PROCEDURES

These bidding procedures (the “**Bidding Procedures**”) shall be employed with respect to any proposed (a) sponsorship of a plan of reorganization for the Debtors (a “**Sponsored Plan**”) or (b) sale (a “**Sale**”) by motion under section 363 of the Bankruptcy Code of all or a significant portion of the assets of the Debtors (the “**Auctioned Assets**”) (together with a Sponsored Plan, an “**Alternate Transaction**” and any such proposal for an Alternate Transaction, an “**Alternative Proposal**”), in each case subject to approval by the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the “**Bankruptcy Court**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

Background

On March 25, 2014, Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the “**Company**”), and certain of its Subsidiaries (each individually, a “**Debtor**” and collectively, the “**Debtors**”) commenced jointly administered proceedings, styled “In re AUTOSEIS, INC., *et al.*” Case No. 14-20130 (the “**Chapter 11 Proceedings**”) under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time (the “**Bankruptcy Code**”) in the Bankruptcy Court;

On September 23, 2014, the Company executed that certain Backstop Conversion Commitment Agreement (as may be amended or modified from time to time in accordance with its terms, the “**Agreement**”) with the investors party thereto (together with any of their permitted transferees and assigns, the “**Investors**”).

On September 23, 2014, the Debtors filed with the Bankruptcy Court the *Debtors’ Motion for Entry of an Order (A) Authorizing The Debtors To Enter Into Backstop Conversion Commitment Agreement And (B) Approving (I) The Bidding Procedures Contained Therein, And (II) Payment Of Related Fees And Expenses* [Docket No. [●]] (the “**BCA Approval Motion**”).

On October [15], 2014, the Bankruptcy Court entered an order (the “**BCA Approval Order**”), which, among other things, approved these Bidding Procedures and authorized the Debtors to solicit bids for an Alternative Proposal in accordance with the Agreement and the Bidding Procedures.

To the extent any Successful Bid (as defined below) includes a Sale, the BCA Approval Order set **December 9, 2014 at 10:00 a.m. (prevailing Central Time)** as the date the Bankruptcy Court will conduct a hearing (the “**Sale Hearing**”), subject to adjournment as set forth below, to authorize the Debtors to sell the Auctioned Assets to the Successful Bidder.

Between the filing of the BCA Approval Motion and 12:00 p.m. (prevailing Eastern Time) on December 1, 2014 (the “**Binding Bid Proposal Deadline**” or “**Bid**”

Deadline”), in accordance with Section 7.10 of the Agreement, the Debtors will solicit binding written proposals that purport to be Qualified Bids, including purportedly constituting a Superior Transaction¹ (each, a **“Binding Proposal”**) from *bona fide* third party bidders (the persons submitting a Binding Proposal, together with the Investors, the **“Bidders”** and each, a **“Bidder”**) with respect to an Alternative Proposal.

These Bidding Procedures describe, among other things, (a) the Auctioned Assets available for sale, (b) the process for Bidders to make a proposal for a Sale of the Auctioned Assets or the sponsorship of a Sponsored Plan, (c) the manner in which Bidders and Binding Proposals become Qualified Bidders and Qualified Bids, respectively (each, as defined herein), (d) the coordination of diligence efforts among Bidders, (e) the receipt and negotiation of Binding Proposals received, (f) the conduct of any subsequent auction (the **“Auction”**), (f) the ultimate selection of the Successful Bidder (as defined herein) and (g) the Bankruptcy Court’s approval thereof, if necessary.

These Bidding Procedures provide for the solicitation by the Debtors of Binding Proposals by any Bidders prior to the Auction, or subsequent bids by Bidders (including the Investors) at the Auction (each such initial Binding Proposal or subsequent bid, a **“Bid”**), pursuant to the following terms and conditions and Section 7.10 of the Agreement:

Nature of Any Sale

Assets To Be Sold

The Auctioned Assets proposed to be sold are substantially all of the Debtors’ assets. The Auctioned Assets may be sold together in a single transaction or separately in more than one transaction, whereby the Debtors separately sell (i) their assets relating to the multi-client library (the **“Multi-client Assets”**) and (ii) collectively all assets of the

¹ A “Superior Transaction” is defined in the Agreement as an Alternative Proposal, (a) which is a binding commitment from a Qualified Bidder, (b) which is premised on an implied enterprise value of the Company and its Subsidiaries of more than one hundred and ninety million dollars (\$190,000,000), plus the Termination Payment, plus anticipated approximate Expense Reimbursement, plus an initial minimum overbid increment of five million dollars (\$5,000,000) as determined by the Debtors’ independent financial advisor, management and the Board acting in good faith, (c) which contains a cash component sufficient to pay all DIP Facility Claims, plus the Termination Payment, plus the anticipated approximate Expense Reimbursement in cash in full, (d) is not subject to a financing condition or contingency and does not rely upon or otherwise assume that the Company obtains Exit Financing which has not otherwise previously been agreed to be provided to the Qualified Bidder, (e) that the Board, after consultation with its outside legal counsel, its independent financial advisors and the Committee, determines in good faith in its business judgment to be higher and better when viewed as a whole for the bankruptcy estate of the Company and the estates of the other Debtors than the transactions contemplated by this Agreement and the Plan, taking into account all terms, conditions and other aspects of such Alternative Proposal as compared to those of this Agreement and the Plan, and taking into account all of the facts and circumstances of the Chapter 11 Proceedings and the Board’s good-faith estimation of the likelihood and timing of consummating the Alternate Transaction, (f) can be consummated no later than February 27, 2015 and (g) that provides for payment in full in cash of all DIP Facility Claims and the Termination Payment, and the Expense Reimbursement upon the effective date or date of consummation (as applicable) of such Alternate Transaction.

Debtors other than the Multi-client Assets (the “**Proprietary Services Assets**”), and the Debtors may conduct separate auctions at the Auction for the Multi-client Assets and Proprietary Services Assets (each such separate transaction, a “**Partial Bid**”). If any of the Qualified Bids submitted by the Binding Bid Proposal Deadline are structured as a Partial Bid, the Debtors may, in consultation with the Investors and the Committee, conduct separate auctions at the Auction for each of these two segments of assets subject to a Partial Bid; provided that all Qualified Bids in such separate sales must be received by the Binding Bid Deadline and any such Partial Bids may only be selected at the Auction at which each such separate auction will be held concurrently.

As Is, Where Is

Any Sale of any of the Auctioned Assets shall be on an “as is, where is” basis and without representations or warranties of any kind, nature, or description by any of the Debtors, their agents, or their estates except as may be set forth in a definitive agreement executed by the Debtors.

Free of Any and All Claims and Interests

Pursuant to any Sale, the Auctioned Assets shall be sold free and clear of all Liens, and any Liens shall attach to the net proceeds of the Sale of the Auctioned Assets.

Participation Requirements

Interested Parties

To ensure that only Bidders with a serious interest in consummating a Sponsored Plan with the Debtors participate, in order to become a “**Qualified Bidder**” each Bidder must meet certain minimal requirements, which include the following:

- (a) The Bidder must have submitted a Binding Proposal that meets the criteria for a Qualified Bid prior to the Binding Bid Proposal Deadline that the Board of Directors of the Company (the “**Board**”) determines in its business judgment, after consultation with its legal and financial advisors, the Committee and its advisors and the Investors and their advisors, such Bidder is likely to be able to consummate.
- (b) In addition, the Bidder must provide, in form and substance satisfactory to the Debtors, in consultation with the Investors and the Committee (each, as defined below),² prior to the Binding Bid Proposal Deadline, the following:

² In each instance pursuant to these Bidding Procedures whereby the Debtors have agreed to consult with the Investors or the Committee, the Debtors (i) shall have satisfied such obligation by consulting with any advisors to the Investors or the Committee, as applicable, and (ii) shall have the right, in their reasonable discretion in accordance with their fiduciary duties, to provide information or materials (other than any and all LOI’s, proposals and/or Bids received) to the advisors to the Investors and/or the Committee on a confidential and professionals’-eyes-only basis and in accordance with the terms of the Backstop Agreement.

- i. an executed confidentiality agreement (a “**Bidder Confidentiality Agreement**”) between the Company and any Bidder that is in form and substance satisfactory to the Company; *provided*, that such agreement shall not contain terms and conditions that, in the Company’s reasonable judgment, are more favorable to the Bidder than the confidentiality agreements between the Company and the Investors and shall not contain terms which prevent the Company from complying with its obligations under Section 7.10 of the Agreement; and
- ii. current audited financial statements and latest unaudited financial statements for the Bidder, or, if the Bidder is an entity formed for the purpose of consummating an Alternate Transaction, current audited financial statements for the equity holders of the Bidder who shall guarantee the obligations of the Bidder, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors and their respective financial advisors, in consultation with the Investors and the Committee, to make a reasonable determination as to such Bidder’s financial and other capabilities to consummate such Alternate Transaction, in form and substance acceptable to the Debtors, in consultation with the Committee; and
- iii. the Bidder's financial information and credit support delivered in connection with clause (ii) above, demonstrate to the Debtors’ satisfaction, in consultation with the Investors and the Committee, the financial capability of the Bidder to consummate the transactions contemplated by such Alternate Transaction.

All such materials shall be submitted via email and actually received by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@GlobalGeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors’ restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the official committee of unsecured creditors appointed in these cases (the “**Committee**”), Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (v) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com, and Jeffrey A. Horowitz, email: jeffrey.horowitz@lazard.com.

Due Diligence

Each Bidder (before or after submitting a Binding Proposal) shall have an opportunity to participate in the diligence process after executing and delivering a Bidder Confidentiality Agreement. The Debtors, with the assistance of their restructuring and financial advisors, Rothschild and Alvarez & Marsal, will coordinate the diligence process and provide due diligence access and information as reasonably requested by any

Bidder executing a Bidder Confidentiality Agreement, which shall include access to the Debtors' confidential electronic data room concerning the Debtors. It is expected that Bidders will complete all due diligence in connection with an Alternative Proposal and the Auction prior to the Binding Bid Proposal Deadline and, in any event, **no Bid may be subject to any closing condition relating to completion or review of additional due diligence.** Notwithstanding the foregoing, any non-public information provided to a Bidder shall be made available promptly (and in any event within 24 hours after the time such information is provided to such Bidder) to the Investors, to the extent not previously provided to the Investors.

Qualified Bids

Bid Deadline

Only Binding Proposals submitted by Qualified Bidders will be accepted for consideration. Binding Proposals shall be due no later than the Binding Bid Proposal Deadline. Notwithstanding anything herein to the contrary, the Investors shall be deemed to be Qualified Bidders that have timely submitted Qualified Bids. All Bids must be submitted via email and actually received, on or before the Bid Deadline, by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@globalgeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the Committee, Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (v) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com, and Jeffrey A. Horowitz, email: jeffrey.horowitz@lazard.com.

Qualified Bid Requirements

All Bids must be in writing acceptable to the Debtors and include the following (such a Bid, a "**Qualified Bid**"):

- (a) a binding, executed, definitive agreement structured as an Alternate Transaction that constitutes a Superior Transaction by way of:
 - i. a purchase of the Auctioned Assets (or any portion thereof) under a plan of reorganization or section 363 of the Bankruptcy Code and the assumption of liabilities related to such Auctioned Assets as set forth in such definitive agreement, or

- ii. sponsorship of a plan of reorganization whereby the Qualified Bidder invests in the reorganized Debtors in exchange for some or all of the debt and/or equity of the reorganized Debtors;
- (b) confirmation that the Qualified Bidder's offer is irrevocable until the Debtors, in consultation with the Committee, have selected the Successful Bid(s) (as defined below) or, in the case such Qualified Bid is selected as an Alternate Bid (as defined below), until the latter of (i) the consummation of the transactions contemplated by the Successful Bid(s) and (ii) the Outside Alternate Date (as defined below);
- (c) a good faith cash deposit (the "**Good Faith Deposit**") equal to 5% of the implied enterprise value upon which such Bid is premised, which shall be submitted no later than the Bid Deadline, by wire transfer of immediately available funds to an account or accounts to be maintained by an escrow agent on behalf of the Debtors;
- (d) evidence of a binding commitment for financing, available cash, undrawn lines of credit, or other ability to obtain the funds necessary to consummate the transaction proposed by the Binding Proposal or subsequent Bid, to the satisfaction of the Debtors, including, if the Qualified Bidder is an entity formed for the purpose of consummating an Alternate Transaction, a guarantee or binding ("no outs") commitment letter from the equity holders of the Qualified Bidder in writing, in form and substance acceptable to the Debtors, and such funding commitments or other financing shall not be subject to any internal approvals, syndication requirements, diligence or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors (such satisfaction and acceptance by the Debtors to be determined, in each case, in consultation with the Investors and the Committee);
- (e) comparison versions of the Bidder's operative transaction documents marked to form agreements to be provided upon request by counsel to the Debtors;
- (f) in the event the Bid is structured as a Sale, evidence of the Qualified Bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Qualified Bidder's ability to perform in the future the contracts and leases proposed in its Bid to be assumed by the Debtors and assigned to the Qualified Bidder;
- (g) evidence of authority, including, but not limited to, internal authorization or approval from its board of directors (or comparable governing body), with respect to the submission, execution, delivery, and closing of its Bid and the transactions contemplated thereby;
- (h) the Bid fully discloses the identity of each entity that will be bidding in the Auction or otherwise participating or providing committed funding in connection with such Bid, and the complete terms of any such participation; and
- (i) a written proposal letter setting forth: (i) the implied enterprise value and the amount of the investment in the reorganized Debtors, (ii) a detailed description of

the transaction contemplated, including, but not limited to, the structure and financing of the Alternative Proposal, the sources of financing of the investment (including supporting documentation), as applicable, and the requisite deposit, sources and uses of funds, equity ownership and the timing to close such Alternative Proposal, (iii) any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals, and (iv) any additional information reasonably requested by the Debtors (after consultation with the Investors or the Committee) regarding such Bidder, its proposal and its financial ability to consummate such Alternative Proposal.

In addition to the foregoing, a Bid shall only constitute a Qualified Bid if each of the following conditions shall have been satisfied with respect to such Bid:

- (a) the Board has determined in good faith, after consultation with its outside counsel and independent financial advisor, that in the Board's business judgment the Binding Proposal or subsequent Bid satisfies the requirements for being a Qualified Bid, including, without limitation, that the proposal constitutes a Superior Transaction;
- (b) the Company's independent financial advisor has delivered to the Investors and the Committee a written certification of the determination described in the immediately foregoing clause (a), taking into account, among other things, the financial capability of the Qualified Bidder;
- (c) the Company's independent financial advisor has delivered to the Investors and the Committee a written certification that the Company has determined in good faith that such Binding Proposal or subsequent Bid satisfies clause (b) of the definition of Superior Transaction;
- (d) the Binding Proposal or subsequent Bid has been submitted and processed in accordance with Section 7.10 of the Agreement, including without limitation having provided the Investors and the Committee with copies of such Binding Proposal or subsequent Bid together with any other information submitted as part of such Binding Proposal or subsequent Bid or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements, in each case within 24 hours of receiving any such Binding Proposal or other materials;
- (e) the Binding Proposal must be premised on an implied enterprise value of the Company and its Subsidiaries of more than \$190 million, plus the Termination Payment, the Expense Reimbursement, plus an initial minimum overbid increment of \$5,000,000;
- (f) the bid does not request or entitle such Qualifying Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement (other than, in the case of the Investors, the Termination Payment and Expense Reimbursement as provided for under the Agreement); and

(g) does not contain and is not subject to any financing or due diligence conditions.

Each Qualified Bidder, by submitting a Bid, shall be deemed to acknowledge and agree that it (i) is not relying upon any written or oral statements, representations, promises, warranties or guarantees of any kind, whether expressed or implied, by operation of law or otherwise, made by any person or party, including the Debtors and their agents and representatives (other than as may be set forth in a definitive agreement executed by the Debtors) or the Investors or the Committee regarding the Debtors, the Auctioned Assets, these Bidding Procedures or any information provided in connection therewith and (ii) consents to the jurisdiction of the Bankruptcy Court and waives any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures or the Auction Procedures, and/or the definitive documents for the Sale or the Sponsored Plan, as applicable.

Bid Protections

Recognizing the value and benefits that the Investors have provided to the Debtors, by entering into the Agreement, as well as their expenditure of time, energy and resources, the Company has agreed that the Investors are entitled to the Termination Payment and Expense Reimbursement in amounts and under the circumstances set forth in the Agreement and as set forth in the BCA Approval Order.

The Auction

If no Qualified Bids are submitted by the Binding Bid Proposal Deadline, the Debtors shall not conduct an Auction. If only one Qualified Bid is submitted by the Binding Bid Proposal Deadline (i) for all of the Auctioned Assets or (ii) that is a Sponsored Plan, and the Investors give notice to the Debtors that the Investors do not intend to submit a Bid at the Auction, then the Debtors may elect, in their reasonable discretion and in consultation with the Investors and the Committee, to not conduct an Auction and, instead, to deem such Qualified Bid the Successful Bid and promptly and appropriately seek Bankruptcy Court approval to enter into and consummate the transaction(s) proposed in such Qualified Bid.

If (i) one or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, and the Investors give notice that the Investors intend to submit a Bid at the Auction or (ii) two or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, then the Debtors shall conduct the Auction at **10:00 a.m. (prevailing Eastern time) on December 5, 2014** at the offices of counsel to the Debtors, Baker Botts L.L.P., 30 Rockefeller, Plaza, New York, New York.

Auction Procedures

The Auction shall be held in accordance with the following procedures:

(a) attendance at the Auction will be limited to the Debtors, each Qualified Bidder that has timely submitted a Qualified Bid, the Committee, the Investors, any other

- party with a security interest in property owned or leased by the Debtors, and the advisors to each of the foregoing, including the Ad Hoc Counsel and other advisors to the Ad Hoc Group, and only Qualified Bidders, including the Investors, will be entitled to make any subsequent Bids at the Auction;
- (b) by 5:00 p.m. (prevailing Eastern time) on December 3, 2014, the Debtors will notify each Qualified Bidder that has timely submitted a Qualified Bid that its Bid is a Qualified Bid;
 - (c) by 12:00 p.m. (prevailing Eastern time) one day before the Auction, provide such Qualified Bidders with copies of the Qualified Bid that the Debtors, in consultation with the Investors and the Committee, believe is the highest or otherwise best offer for the Auctioned Assets or a Sponsored Plan (each such bid, a **“Baseline Bid”**);
 - (d) all Qualified Bidders that have timely submitted a Qualified Bid, including the Investors, will be entitled to be present for all bidding at the Auction,
 - (e) bidding at each Auction will begin with the applicable Baseline Bid and each subsequent Bid (an **“Overbid”**) must exceed the Baseline Bid, in the first round of bidding, and the Leading Bid (as defined below), in each subsequent round, by a minimum increment of \$2,500,000 (the **“Minimum Overbid Increment”**); *provided, however*, that any Bid at such Auction (other than a bid by the Investors) must provide for payment in full in cash of all DIP Facility Claims, the Termination Payment and Expense Reimbursement to be reimbursed under the Agreement, in each case upon the effective date of such Alternate Transaction, in addition to meeting any Minimum Overbid Increment; for the avoidance of doubt, any Bid submitted by the Investors at the Auction shall be subject to the requirement of the Minimum Overbid Increment, but not any other requirements of this paragraph;³
 - (f) with each and every Overbid submitted at the Auction, the party submitting the Bid shall be required to delineate on the record at the Auction, to the satisfaction of the Debtors, in consultation with the Committee, the additional consideration being offered, the terms of such Overbid, any changes to such party’s initial Qualified Bid and such party’s basis for calculating the total consideration offered in such Overbid;
 - (g) except with respect to the Bid Deadline, an Overbid must comply with the conditions for a Qualified Bid set forth herein, and any Overbid shall remain open and binding on the applicable Qualified Bidder until and unless (a) the Debtors accept a higher Qualified Bid as an Overbid and (b) such Overbid is not selected as the Alternate Bid (as defined below);

³ Prior to the commencement of the Auction, the Investors shall provide the Debtors with a written statement of the Expense Reimbursement incurred by such Investors prior to such date together with an estimate of the fees and expenses reasonably anticipated by the Investors to be incurred by their participation in the Auction, and the aggregate of such fees and expenses shall be used in such Auction as the approximate Expense Reimbursement.

- (h) after each round of bidding, the Debtors shall announce the Bid that they believe to be the highest and best offer (the “**Leading Bid**”);
- (i) bidding shall continue in an additional round of bidding until no further Bids are received, or until the Debtors determine that the Leading Bid submitted in the prior round is superior to all subsequent Bids received;
- (j) any bidder electing not to participate in a round of bidding shall not be permitted to submit a Bid in any subsequent round of bidding; and
- (k) the Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Baseline Bid, all Overbids, the Leading Bid, the Alternative Bid and the Successful Bid (defined below).

The Debtors shall consult in good faith with the Investors and the Committee throughout the Auction. The Debtors may conduct the Auction, and adopt additional rules with respect thereto, in the manner the Debtors determine in their reasonable discretion, in consultation with the Committee, will result in the highest and best Bids so long as such rules are not inconsistent with the terms of Section 7.10 of the Agreement.

Selection of Successful Bid and Alternate Bid

Upon the conclusion of the Auction, the Debtors, in consultation with the Investors and the Committee, shall select the highest and otherwise best Qualified Bid (the “**Successful Bid**” and such bidder, the “**Successful Bidder**”), and may also select the second-highest or otherwise best Qualified Bid (the “**Alternate Bid**” and such Bidder, the “**Alternate Bidder**”), after taking into account such factors as the price of such bids, the form and structure of the bids, associated risks (including closing risks) and any tax considerations and compliance with Section 7.10 of the Agreement.

Promptly following the selection of the Successful Bid, the Debtors shall file notice of the Successful Bid with the Court. The Debtors shall promptly seek Bankruptcy Court approval to enter into and consummate the transaction contemplated by the Successful Bid. The acceptance by the Debtors of the Successful Bid is conditioned upon approval by the Bankruptcy Court of the Successful Bid and the entry of an order confirming the Sponsored Plan contemplated by the Successful Bid or, if such Successful Bid contemplates a purchase of the Auctioned Assets, the entry of an order approving such transaction and the consummation thereof, as applicable. Any such order approving a Successful Bid must be in form and substance reasonably acceptable to the Investors and the Committee. The Alternate Bidder (unless the Alternate Bidder is the Investors) shall be required to keep the Alternate Bid open and irrevocable until the later of (i) the closing of the relevant Successful Bid with the relevant Successful Bidder and (ii) February 28, 2015 (the “**Outside Alternate Date**”). The Good Faith Deposit of an Alternate Bidder shall be held by the Debtors until 24 hours after the closing of the transactions contemplated by the relevant Successful Bid.

Post-Auction Procedures

Assumption and Assignment Notice

In the event that any Successful Bid contemplates a Sale, as soon as practicable after the selection of such Successful Bid, the Debtors will file with the Court a schedule setting forth the contracts and/or leases proposed to be assumed and assigned and shall have served a notice, substantially in the form attached as Exhibit A hereto (the “**Assumption and Assignment and Cure Notice**”) by first class mail, postage prepaid, facsimile, electronic transmission, hand delivery or overnight mail on each counterparty (each, a “**Contract Counterparty**”) under each contract or lease proposed to be assumed by the Debtors and assigned to the Successful Bidder (each, an “**Assumed and Assigned Contract**”).

The Assumption and Assignment and Cure Notice shall set forth: (i) the Successful Bidder; (ii) the contract(s) and/or lease(s) that may be assumed by the Debtors and assigned to the Successful Bidder; (iii) the name and address of the Contract Counterparty thereto; (iv) the proposed effective date of the assignment (subject to the right of the Debtors and Successful Bidder to withdraw such request for assumption and assignment prior to the consummation of the Sale or the effectiveness of the Sponsored Plan); (v) a statement as to the Successful Bidder’s ability to perform the applicable Debtors’ obligations under such contract(s) and/or lease(s); (vi) the proposed amount necessary to cure any defaults; and (vii) the deadline by which any such Contract Counterparty must file an objection to the proposed assumption and assignment or proposed cure amount; *provided, however*, that the presence of any contract or lease on an Assumption and Assignment Notice does not constitute an admission that such contract or lease is an executory contract or unexpired lease.

If any objection to the proposed assumption and assignment of a contract or lease or related cure amount is timely filed, a hearing with respect to such objection will be held before the Bankruptcy Court. A hearing regarding the proposed assumption and assignment or proposed cure amount, if any, may be continued until after the closing of the Sale.

Implementation of the Sale or Sponsored Plan

If the Successful Bid contemplates a Sale, the Debtors will seek to have the Sale Hearing on **December 9, 2014, at 10:00 a.m. (prevailing Central time)**, or if the Auction has not been held by such date, on the second business day following the Auction or as soon thereafter as the Bankruptcy Court’s calendar will permit, at which time the Bankruptcy Court shall consider the Successful Bid and the Alternate Bid (if any) and confirm the results of the Auction, if any. The Sale Hearing (if applicable) may be adjourned or rescheduled by the Debtors, upon consultation with the Investors and the Committee, without notice other than by an announcement of the adjourned date at the Sale Hearing. In the event a Successful Bid contemplates a Sponsored Plan, the Debtors shall move forward with confirmation of the Sponsored Plan as expeditiously as reasonably possible; *provided, however*, that the Alternate Bid shall remain the Alternate

Bid pending (i) confirmation of that Sponsored Plan by a Bankruptcy Court order and consummation of the Sponsored Plan or (ii) the passage of the Outside Alternate Date.

If the Successful Bidder fails to consummate the Sale or Sponsored Plan for any reason, then the Alternate Bid will be deemed to be a Successful Bid and the Debtors shall be authorized, but not required, to effectuate the transactions contemplated by the Alternate Bid without further order of the Bankruptcy Court. The Debtors and any other person may pursue any and all remedies available under law against the Successful Bidder in connection with its failure to consummate any Sale or Sponsored Plan.

Return of Good Faith Deposits

The Good Faith Deposit of each Qualified Bidder shall be held in one or more interest-bearing escrow accounts by a third party escrow agent selected by the Debtors and shall be returned (other than with respect to the Successful Bidder and the Alternate Bidder) upon or within two business days after the Auction together with any and all interest (if any) accrued thereon. If the Successful Bidder (or the Alternate Bidder, if applicable) timely closes the transaction contemplated by its Bid, its Good Faith Deposit shall be credited towards the purchase price or investment, as applicable. If a Successful Bidder fails to consummate a proposed transaction because of a breach or failure to perform on the part of such Successful Bidder, in addition to any and all rights, remedies, and/or causes of action that may be available to the Debtors, the defaulting Successful Bidder's Good Faith Deposit shall be forfeited to the Debtors, and such Good Faith Deposit shall irrevocably become property of the Debtors. In addition, the Debtors reserve the right to seek all available damages from the defaulting Successful Bidder.

Reservation of Rights to Modify Bidding Procedures In Accordance with the Debtors' Fiduciary Obligations

Notwithstanding anything to the contrary herein, the Debtors, in the exercise of their fiduciary duties to maximize the value of the Debtors' estates, and upon the advice of their financial and legal advisors after taking into consideration all of the facts and circumstances of the chapter 11 cases (including, without limitation, the Debtors' liquidity needs), reserve the right and shall be permitted, in their reasonable judgment: (I) in consultation with the Investors and the Committee, to modify the Auction Procedures listed in ((a), (d), (e) (but solely with respect to the Minimum Overbid Increment), (f), (h), (i), and (j) above) or adopt additional procedures for the Auction; and (II) with the consent of the Investors and in consultation with the Committee, to modify any other Bidding Procedures, in each case without further order of the Bankruptcy Court; *provided*, that notwithstanding the foregoing, any modifications or procedures adopted in accordance herewith that purport to limit or are otherwise inconsistent with the rights of the Investors under the Agreement shall be deemed a breach of the Agreement, and the Investors shall be entitled to any remedy available therefor, including without limitation, payment of the Termination Payment.

EXHIBIT A

FORM OF
ASSUMPTION AND ASSIGNMENT AND CURE NOTICE

FORM OF COMMITMENT JOINDER AGREEMENT

See attached.

FORM OF COMMITMENT JOINDER AGREEMENT

THIS COMMITMENT JOINDER AGREEMENT (this “Commitment Joinder”), dated as of [_____], is made and entered into by and between [_____] (the “Ultimate Purchaser”) and [_____] (the “Assigning Investor”), pursuant to that certain First Amended and Restated Backstop Conversion Commitment Agreement, dated as of October 9, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Backstop Conversion Commitment Agreement”), by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the “Company”) and the other Debtors, on the one hand, and the Investors set forth on Schedule 1 thereto (each referred to herein as an “Investor” and collectively as the “Investors”), on the other hand. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

WITNESSETH

WHEREAS, in accordance with Section 3.5(b) of the Backstop Conversion Commitment Agreement, the Assigning Investor has previously delivered written notice to the Company and the other Investors (the “Assignment Notice”) of its assignment or other Transfer of [**all/a portion**] of the Assigning Investor’s Term B Loans in an aggregate principal amount of \$[_____] (the “Assigned Loans”) to the Ultimate Purchaser as set forth in the Assignment Notice (attached hereto as Exhibit A);

WHEREAS, contemporaneously with the execution and delivery of this Commitment Joinder, the Assigning Investor shall assign to the Ultimate Purchaser the Assigned Loans; and

WHEREAS, pursuant to the provisions of Section 3.5(b) of the Backstop Conversion Commitment Agreement, as a condition to such assignment, the Ultimate Purchaser must agree in writing to be bound by the Backstop Conversion Commitment Agreement by executing and delivering to the Company and each Investor other than the Assigning Investor this Commitment Joinder; and

NOW, THEREFORE, the Ultimate Purchaser and the Assigning Investor hereby agree as follows:

1. Joinder and Assumption. The Ultimate Purchaser hereby agrees to be bound by the Backstop Conversion Commitment Agreement and to perform and observe and to be entitled to each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities applicable to an Investor thereunder (except that in the representations and warranties set forth in Section 6.10 of the Backstop Conversion Commitment Agreement, references to “as of September 23, 2014” shall be deemed to refer to the date of execution of this Commitment Joinder rather than September 23, 2014). As of the date of this Commitment Joinder, all references to the term “Investor” in the Backstop Conversion Commitment Agreement or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection with the Backstop Conversion Commitment Agreement, shall be deemed to be references to, and shall include, the Ultimate Purchaser. Schedule 3 of the Backstop Conversion Commitment Agreement shall be

deemed amended such that the Votable Claims set forth below under “All Votable Claims Held By Ultimate Purchaser” are set forth opposite the Ultimate Purchaser’s name.

2. Confirmation of Representations. The Ultimate Purchaser hereby confirms the accuracy of the representations set forth in Sections 6.6 through 6.8 of the Backstop Conversion Commitment Agreement as applied to the Ultimate Purchaser.

3. Effect on Agreements. Except as may be specifically amended hereby, the terms, covenants, provisions and conditions of the Backstop Conversion Commitment Agreement shall remain unmodified and continue in full force and effect in all respects.

4. Notices. Section 11.1 of the Backstop Conversion Commitment Agreement shall apply to all notices and other communications to the Ultimate Purchaser in connection with the obligations assumed by the Ultimate Purchaser pursuant to this Commitment Joinder, which notices and other communications shall be delivered to the Ultimate Purchaser at the following address, which is also reflected in a revised Schedule 1 to the Backstop Conversion Commitment Agreement attached hereto as Exhibit B and delivered to the Company and the other Investors herewith (or at such other address for the Ultimate Purchaser as will be specified by like notice):

[Ultimate Purchaser]
[_____]
[_____]
[_____]
Email: [_____]
Facsimile: [_____]
Attention: [_____]

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

5. GOVERNING LAW; VENUE. THIS COMMITMENT JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE ULTIMATE PURCHASER CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS COMMITMENT JOINDER OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS COMMITMENT JOINDER SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE

ULTIMATE PURCHASER CONSENTS TO AND AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. THE ULTIMATE PURCHASER HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) THE ULTIMATE PURCHASER IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) THE ULTIMATE PURCHASER AND THE ULTIMATE PURCHASER'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE ULTIMATE PURCHASER HEREBY AGREES THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS THE ULTIMATE PURCHASER PROVIDED IN WRITING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVES ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

6. WAIVER OF JURY TRIAL. THE ULTIMATE PURCHASER HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE ARISING OUT OF OR RELATING TO THIS COMMITMENT JOINDER, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ALL VOTABLE CLAIMS HELD BY ULTIMATE PURCHASER

50MM Senior Notes (Principal Amount)

\$ _____

200MM Senior Notes (Principal Amount)

\$ _____

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Commitment Joinder to be duly executed and delivered as of the date first above written.

[ULTIMATE PURCHASER]

By: _____
Name:
Title:

[ASSIGNING INVESTOR]

By: _____
Name:
Title:

FORM OF ASSIGNMENT NOTICE

Date: _____, 2014

To: Global Geophysical Services, Inc. and the Investors party to the Backstop Conversion Commitment Agreement (as defined below)

Re: Assignment by [_____] (the "Assigning Investor") of Term B Loans in an aggregate principal amount of \$[_____] (the "Assigned Loans") to [_____] (the "Ultimate Purchaser")

Reference is made to the First Amended and Restated Backstop Conversion Commitment Agreement, dated as of October 9, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Backstop Conversion Commitment Agreement"), by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "Company") and the other Debtors, on the one hand, and the Investors set forth on Schedule 1 thereto (each referred to herein as an "Investor" and collectively as the "Investors"), on the other hand. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

This constitutes notice under Section 3.5(b) of the Backstop Conversion Commitment Agreement that the Assigning Investor is assigning [**all/a portion**] of its Term B Loans in an aggregate principal amount of \$[_____] to the Ultimate Purchaser.

Sincerely,

[ASSIGNING INVESTOR]

[ULTIMATE PURCHASER]

By: _____
Name:
Title:

By: _____
Name:
Title:

REVISED SCHEDULE 1 TO BACKSTOP CONVERSION COMMITMENT AGREEMENT

See Attached.

KEIP APPROVAL MOTION

(See attached.)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

In re AUTOSEIS, INC., et al.,¹ Debtors.	§ § § § § § § §	Chapter 11 Case No. 14-20130 Jointly Administered
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**DEBTORS’ MOTION FOR AN ORDER AUTHORIZING ENTRY INTO A
KEY EMPLOYEE INCENTIVE PLAN**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON OCTOBER 15, 2014 AT 10:00 A.M. IN THE COURTROOM OF THE HONORABLE JUDGE RICHARD SCHMIDT, U.S. BANKRUPTCY COURT, 1133 N. SHORELINE BLVD., CORPUS CHRISTI, TX 78401. IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-ONE DAYS FROM THE DATE OF SERVICE OF THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Global Geophysical Services, Inc. (“Global”) and its above-captioned affiliated debtors (collectively, the “Debtors”) file this *Motion for an Order Authorizing Entry Into a Key Employee Incentive Plan* (the “Motion”). In further support of this Motion, the Debtors state:

¹ The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

PRELIMINARY STATEMENT

1. As described in the motion to approve the Backstop Agreement, the Debtors' major stakeholders, including their DIP Lenders and holders of approximately 56% of their prepetition senior notes (the "Ad Hoc Group") and the Official Committee of Unsecured Creditors (the "Committee")² have pledged their support of a process whereby the Debtors may emerge from bankruptcy. The Backstop Agreement provides for a rights offering and equityization of at least \$51.8 million (and potentially as much as \$68.1 million) of the senior secured post-petition financing claims, making more value available to the Debtors' unsecured creditors than would otherwise be available. With the Backstop Agreement, administrative-expense claimants and general unsecured creditors are guaranteed to receive cash payments notwithstanding that the DIP financing claims may not be paid in full. The Backstop Agreement will ensure a swift and effective conclusion to these cases.

2. A critical aspect of the Backstop Agreement is the Debtors' ability to actively shop for a higher and better proposal during the next 60 days, and—if successful—conduct an auction and close the alternative transaction on or before February 27, 2015. The Debtors seek approval of the Backstop Agreement because it ensures a floor recovery for creditors; but the Debtors need to attract new buyers in an effort to increase that recovery.

3. To ensure that management remains fully incentivized to pursue both company-changing paths at the same time—and to place an extra incentive for (a) ensuring sufficient cash to operate on exit and (b) attracting higher and better offers—the Debtors seek approval of the KEIP. The KEIP has been designed to facilitate and incentivize certain employees to "deliver" on the proposed transaction in a fashion that maximizes value, minimizes expenses, ensures a

² Subject to the completion of definitive documentation acceptable to the Committee, the Committee has reached an agreement with the Debtors and the DIP Lenders on the material (including economic) terms of the transaction and will support the transaction.

sufficient level of cash for operations, and results in an expeditious, consensual exit from chapter 11. More specifically, the KEIP was designed with the help of the Debtors' compensation and employee benefits advisors at Alvarez & Marsal, and was approved by the company's board of directors.

4. The KEIP has been designed to comply with all applicable bankruptcy and non-bankruptcy laws, including section 503(c) of the Bankruptcy Code. As evidenced by the underlying KEIP documentation, attached to this Motion, the KEIP undoubtedly is consistent with section 503(c) of the Bankruptcy Code and otherwise compliant with applicable laws. Accordingly, the Debtors respectfully submit that the KEIP should be approved.

JURISDICTION AND VENUE

5. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. The Court's consideration of this Motion is a core proceeding under 28 U.S.C. § 157(b)(1). Venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

PROCEDURAL STATUS

6. On March 25, 2014 (the "Petition Date"), the Debtors filed voluntary petitions for relief in this Court under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

7. The Debtors remain in possession of their property and are operating their business as debtors-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

8. On April 4, 2014, the United States Trustee appointed the Creditors Committee. [Docket Nos. 118 and 122].

RELIEF REQUESTED

9. Pursuant to sections 363(b) and 503(c)(3) of the Bankruptcy Code, the Debtors request that the Court enter an order substantially in the form attached to this Motion (the “Proposed Order”) authorizing Global’s entry into the Key Employee Incentive Plan (“KEIP”) attached to this Motion.

MATERIAL TERMS OF THE KEIP

10. As discussed above, the KEIP is intended to incentivize the Debtors’ officers with the dual goals of shopping these Debtors to alternative parties while also finalizing these chapter 11 cases as efficiently as possible. The material terms of the KEIP are fair and reasonable and are summarized as follows:

Key Terms of KEIP	
Participants	<p>Members of the Debtors’ senior management team will be eligible to participate in the KEIP, including:</p> <ul style="list-style-type: none"> • Richard White - President & CEO • James Brasher - SVP & General Counsel • Sean Gore - SVP & CFO • Ross Peebles - SVP, E&P Services and North America • Thomas Fleure - SVP, Geophysical Technology <p>The full list of eligible employees is attached as <u>Exhibit A</u> to the KEIP.</p>
Pool	<p>The KEIP Pool Initial Value shall be \$750,000.</p> <p>If the Implied Enterprise Value in an Alternative Proposal that is consummated no later than February 27, 2015 is greater than the Proposed Enterprise Value, the Alternative Proposal KEIP Pool Amount shall be equal to the lesser of (i) \$2,000,000 less the Basic KEIP Pool Amount or (ii) the product of (A) 2.5% and (B) the difference between the Implied Enterprise Value and the Proposed Enterprise Value.</p>
Bonus Pool Threshold Requirements	<p>The performance criteria that will determine the size of the KEIP Pool Amount are set forth below. The percentage weighting allocated to each of the performance criteria are set forth under items (i), (ii) and (iii) below. The proportionate achievement of the performance criteria set forth in items (ii) and (iii) below will be determined in the judgment of the board or its compensation</p>

	<p>committee (the “<u>Compensation Committee</u>”), and may include a determination that a criteria has been partially achieved, resulting in pro rata crediting of the percentage associated with such performance criteria towards the determination of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount. The Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount will be based on the cumulative achievement of the performance criteria.</p> <p>(i) <u>(25% of KEIP Pool Amount)</u> The Chapter 11 Plan Effective Date occurs on or before December 31, 2014 for the proposed plan of reorganization or February 27, 2015 for the Alternative Proposal;</p> <p>(ii) <u>(25% of KEIP Pool Amount)</u> The Company’s Closing Cash Balance (as defined in the BCCA) as of the Chapter 11 Plan Effective Date is at least \$20,000,000; and</p> <p>(iii) <u>(50% of KEIP Pool Amount)</u> The Compensation Committee determines that the following items have, in the aggregate, been satisfactorily achieved as of the Chapter 11 Plan Effective Date:</p> <ol style="list-style-type: none"> (1) Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis. (2) Minimize transaction costs and professional fees through, among other things, timely resolution of issues. (3) Analyze, develop a strategy for, market and negotiate with potential purchasers during the “go shop” period in an effort to maximize estate value. (4) Develop a virtual data room for the go-shop process. (5) Respond to information requests from potential purchasers/plan sponsors during the go shop period. (6) Collect and disseminate requested information to potential purchasers/plan sponsors during the go shop period. (7) Timely conclude the go shop process leading to (i) a higher value offer or (ii) independent verification that the Transaction represents the highest value alternative. (8) Respond to requests from, and provide information to, the potential purchasers/plan sponsors for
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	<p>purposes of transition planning.</p> <p>(9) Collect, organize, analyze and prepare information for various governmental filings including, but not limited to the Federal Communications Commission.</p> <p>(10) Identify, assemble and deliver to the purchasers a comprehensive list of executory contracts, unexpired leases of real and personal property and other assumable and assignable contracts.</p>
Award Determinations	The Compensation Committee, as it exists immediately prior to the Effective Date, will determine the bonus pool percentages to be granted to each KEIP participant. Award determinations will be stated in an Award Agreement to be delivered to the participants.
Payment Timing	Payments will be made in cash upon the Effective Date.

LEGAL AUTHORITY

A. Entry Into the KEIP is an Exercise of Sound Business Judgment and is in the Estates’ Best Interests

11. Entry into the KEIP is permissible under section 363 of the Bankruptcy Code. Section 363(b)(1) provides that a debtor in possession, “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). The Fifth Circuit has held that debtors must articulate a “business justification” for using, selling, or leasing property outside of the ordinary course of business. *See, e.g., In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011) (outside of the ordinary course of business, “for the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors, and equity holders, there must be some articulated business justification for using, selling, or leasing the property” (internal quotation marks omitted)). The “business judgment standard is flexible and encourages discretion.” *Id.*

12. Entry into the KEIP for purposes of incentivizing members of the Debtors’ management team is a proper exercise of the Debtors’ business judgment. The KEIP will

motivate eligible participants to the ultimate benefit of all parties in interest in these chapter 11 cases and should be approved. Encouraging members of the Debtors' management team—the Participants in the KEIP—to meet specific reorganization-related goals will ensure that the value of the Debtors' businesses is maximized at emergence from bankruptcy, that such emergence occurs as quickly as possible, and that the Debtors have sufficient cash upon exit to operate their businesses.

13. Entering the KEIP now is critical to the Debtors' reorganization efforts as they begin the marketing process and look toward exiting bankruptcy with sufficient cash to be successful post-emergence. The KEIP is the result of extensive negotiations with the Ad Hoc Group and the Creditors' Committee concerning the Debtors' overall restructuring. It represents an agreement of all negotiating parties that the Debtors are best served by employees incentivized to (a) participate actively in the marketing process, (b) ensure the Debtors have sufficient cash to be successful upon exit, and (c) bring these cases to a close efficiently. The KEIP provides those incentives and should be approved.

B. The Proposed Payments Comply With Section 503(c) of the Bankruptcy Code

a. The KEIP is not an improper retention plan or severance package.

14. The KEIP does not violate the prohibitions of sections 503(c)(1) or 503(c)(2) of the Bankruptcy Code. Section 503(c)(1) prohibits transfers to insiders “for the purpose of inducing such person to remain with the debtor’s business” except in very specific circumstances. 11 U.S.C. § 503(c)(1). Bankruptcy courts have acknowledged that compensation plans with an ancillary retentive effect are not disqualified under section 503(c)(1). *See In re Nellson Nutraceutical, Inc.*, 369 B.R. 787, 802 (Bankr. D. Del. 2007) (finding that section 503(c)(1) applies only to retention programs with “the *primary* purpose of inducing [an employee] to remain with the debtor’s business”) (emphasis in original); *In re Edison Mission*

Energy, No. 12-49219 (Bankr. N.D. Ill. Nov. 6, 2013) (approving employee incentive plan as part of plan support agreement). Section 503(c)(2) prohibits severance payments to insiders unless they are available to all full-time employees and the amount “is not greater than 10 times the amount of the severance pay given to nonmanagement employees during the calendar year the payment is made.” 11 U.S.C. § 503(c)(2).

15. The primary purpose of the KEIP is not retentive or severance-related. As illustrated by the Bonus Pool Threshold Requirements, the Participants are not eligible to receive an award without meeting clearly-delineated benchmarks related to the implementation of the proposed plan of reorganization, cash balances, and a vigorous marketing of the company. Higher compensation through the KEIP is linked to the success of the Debtors’ transition out of bankruptcy. Awards may not be given on the basis of a Participant’s continued employment.

b. Payments to insiders under the KEIP are well-justified under section 503(c)(3).

16. Section 503(c)(3) of the Bankruptcy Code provides that “transfers or obligations that are outside the ordinary course of business . . . including transfers made to . . . consultants hired after the date of the filing of the petition” are not allowed if they are “not justified by the facts and circumstances of the case.” 11 U.S.C. § 503(c)(3). At least two courts have held that the business judgment standard applies in determining whether the requirements of section 503(c)(3) are met. *See, e.g., In re Borders Group, Inc.*, 453 B.R. 459, 473-74 (Bankr. S.D.N.Y. 2011); *In re Dana Corp.*, 358 B.R. 567, 576-77 (Bankr. S.D.N.Y. 2006).³

³ At least one court has found that a slightly higher standard should apply to satisfy section 503(c)(3). *See In re Pilgrim’s Pride Corp.*, 401 B.R. 229, 236-37 (Bankr. N.D. Tex. 2009) (“[E]ven if a good business reason can be articulated for a transaction, the court must still determine that the proposed transfer or obligation is justified in the case before it. The court reads this requirement as meaning that the court must make its own determination that the transaction will serve the interests of creditors and the debtor’s estate.”). The Debtors have also satisfied this heightened standard. As discussed above, incentivizing the Debtors’ senior management to conclude these chapter 11 cases efficiently will maximize the estates’ value, which is in the best interest of all creditors.

17. The proposed KEIP meets and exceeds benchmarks established in previous cases. Although the Fifth Circuit has not adopted a specific test to evaluate KEIPs and similar programs, courts often use the following factors from *Dana* to determine whether a KEIP is appropriate:

- (i) whether there is a reasonable relationship between the plan proposed and the results to be obtained;
- (ii) whether the cost of the plan is reasonable within the context of the debtor's assets, liabilities, and earning potential;
- (iii) whether the scope of the plan is fair and reasonable;
- (iv) whether the plan is consistent with industry standards;
- (v) whether the debtor engaged in due diligence relating to the need for a plan, the need to incentivize employees, and the types of plans generally applicable in the particular industry; and
- (vi) whether the debtor received independent counsel in performing due diligence and in creating and authorizing the incentive compensation.

See Dana, 358 B.R. at 576-77. A debtor need not satisfy every factor to demonstrate that its proposed compensation structure should be approved. *See id.* at 578.

18. Each of the *Dana* factors is satisfied here. First, the award payments under the KEIP are directly related to the Participants' achievement of the Bonus Pool Threshold Requirements. For the percentage of Awards related to the Company's closing cash balance and other targets to meet before the Effective Date, Awards will be proportional to the level at which the Participants successfully meet the Requirements, as determined in the judgment of the Compensation Committee.⁴ Second, the initial award pool is less than one-half of one percent of the Proposed Enterprise Value. The pool will be larger only if, after the marketing process, the Debtors receive and consummate an Alternative Proposal. Third, the plan is fair and reasonable

⁴ *See* KEIP, Exhibit B, parts (ii) and (iii).

in scope because it is targeted at the Debtors' members of management that are key to the restructuring process and will have the greatest impact on the Debtors' ability to maximize value in an efficient manner. Fourth, the plan is consistent with industry standards and was constructed with significant input from compensation specialists at Alvarez & Marsal. Similar plans have been approved in this district and many others. *See, e.g., In re Seahawk Drilling, Inc.*, No. 11-20089 (Bankr. S.D. Tex. Jul. 1, 2011) (approving compensation plan for key employees); *In re Edison Mission Energy*, No. 12-49219 (Bankr. N.D. Ill. Nov. 6, 2013) (approving employee incentive plan as part of plan support agreement); *In re Velo Holdings Inc.*, 472 B.R. 201, 213 (Bankr. S.D.N.Y. 2012) (approving key employee incentive plan for both insiders and non-insiders with incentive targets); *In re Borders Grp., Inc.*, 453 B.R. 459, 473 (Bankr. S.D.N.Y. Apr. 27, 2011) (approving an incentive plan for senior management participants, including insiders). Fifth, in making the determination as to whether to enter into a KEIP, the Debtors analyzed other plans adopted in recent bankruptcy cases, as well as their specific goals for implementing the restructuring. Sixth and finally, the Debtors sought counsel from their financial and legal advisors in deciding whether to pursue a KEIP, and ultimately determined it was in the best interests of the Debtors and their estates to enter into such an arrangement.

NOTICE

19. Notice of this Motion has been given in accordance with this Court's Order Establishing Notice Procedures [Docket No. 70].

WHEREFORE, the Debtors respectfully request that this Court (i) grant this Motion in its entirety; (ii) authorize Global to enter into the KEIP; (iii) authorize payment of awards under the

KEIP on the Chapter 11 Effective Date; and (iv) grant the Debtors any further relief they are entitled.

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Date: September 23, 2014

Respectfully submitted,

BAKER BOTTS L.L.P.

/s/ C. Luckey McDowell

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COUNSEL TO DEBTORS-IN-POSSESSION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

<p>In re</p> <p>AUTOSEIS, INC., et al.,¹</p> <p>Debtors.</p>	§ § § § § § § §	<p>Chapter 11</p> <p>Case No. 14-20130</p> <p>Jointly Administered</p>
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**ORDER AUTHORIZING AND APPROVING
KEY EMPLOYEE INCENTIVE PLAN**

Upon the motion (the “Motion”) of the Debtors for entry of an order authorizing entry into a Key Employee Incentive Plan (the “KEIP”); and it appearing that the relief requested is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Motion is GRANTED.
2. The KEIP,² in the form attached to this Order, is authorized and approved in its entirety.
3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this order, in accordance with the Motion, including but not limited to the payment of awards under the KEIP on the Chapter 11 Effective Date.
4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

¹ The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

² Capitalized but undefined terms herein shall have the same meanings as ascribed to them in the Motion and the KEIP, as the case may be.

5. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated:

Richard S. Schmidt
United States Bankruptcy Judge

GLOBAL GEOPHYSICAL SERVICES, INC.

KEY EMPLOYEE INCENTIVE PLAN

ARTICLE I

PURPOSE OF THE PLAN

This plan shall be known as the Global Geophysical Services, Inc. Key Employee Incentive Plan (the “**Plan**”) and shall be effective as of the date this Plan is approved by the Bankruptcy Court (the “**Effective Date**”). The purpose of this Plan is to enable the Company to provide persons of high competence in its employ with an opportunity to receive incentive compensation.

ARTICLE II

DEFINITIONS

For purposes of this Plan, the following capitalized terms have the meanings set forth below:

- 2.1 “**Ad Hoc Group**” has the meaning given such term in the BCCA.
- 2.2 “**Alternative Proposal**” has the meaning given such term in the BCCA.
- 2.3 “**Alternative Proposal KEIP Pool Amount**” means the amount determined in accordance with Section 4.2.
- 2.4 “**Alternative Proposal KEIP Pool Percentage**” means the Alternative Proposal KEIP Pool Percentage set forth in a Participant’s Award Agreement.
- 2.5 “**Award Agreement**” means the award agreement delivered to the Participant pursuant to this Plan.
- 2.6 “**BCCA**” means that certain Backstop Conversion Commitment Agreement among the Company, certain subsidiaries of the Company and the investors party thereto, dated as of September 23, 2014.
- 2.7 “**Bankruptcy Code**” has the meaning given such term in the BCCA.
- 2.8 “**Bankruptcy Court**” has the meaning given such term in the BCCA.
- 2.9 “**Basic KEIP Pool Amount**” means the amount determined in accordance with Section 4.2.
- 2.10 “**Basic KEIP Pool Percentage**” means the Basic KEIP Pool Percentage set forth in a Participant’s Award Agreement.

2.11 “**Board**” means the Board of Directors of the Company.

2.12 “**Cause**” means (i) a Participant’s failure or refusal to substantially perform his material duties, responsibilities and obligations, other than a failure resulting from the Participant’s incapacity due to physical or mental illness, which failure continues for a period of at least thirty (30) days after a detailed written notice of alleged Cause and a demand for substantial performance has been delivered to the Participant specifying the manner in which the Participant has failed substantially to perform, (ii) any intentional act involving fraud, misrepresentation, theft, embezzlement, or dishonesty on a material matter, (iii) conviction of or a plea of nolo contendere to an offense which is a felony or which is a misdemeanor that involves fraud or (iv) the Participant’s material breach of a material agreement between the Company and the Participant.

2.13 “**Chapter 11 Case**” means Case No. 14-20130 filed by the Company and certain of its domestic subsidiaries with the Bankruptcy Court under Chapter 11 of the Bankruptcy Code on March 25, 2014.

2.14 “**Chapter 11 Plan Effective Date**” means the effective date of any chapter 11 plan of reorganization filed by the Company in the Chapter 11 Case that is confirmed by the Bankruptcy Court.

2.15 “**Committee**” means either the Board or the Compensation Committee of the Board, in each case as in existence immediately prior to the Chapter 11 Plan Effective Date.

2.16 “**Company**” means Global Geophysical Services, Inc., a Delaware corporation, together with its subsidiaries.

2.17 “**Eligible Employee**” means an employee of the Company designated on Exhibit A.

2.18 “**Good Reason**” means, if the Participant is a party to an employment agreement with the Company, “Good Reason” as defined in such agreement. For the avoidance of doubt, if the Participant is not a party to an employment agreement with the Company providing for payments in the event of a termination due to Good Reason, then no payments will be provided under this Plan on account of a termination due to an alleged “Good Reason” termination, constructive dismissal or similar term.

2.19 “**Implied Enterprise Value**” means the enterprise value implied by an Alternative Proposal.

2.20 “**KEIP Payment**” means, with respect to a Participant, the sum of (1) the product of (i) the Basic KEIP Pool Amount and (ii) the Participant’s Basic KEIP Pool Percentage and (2) the product of (i) the Alternative Proposal KEIP Pool Amount and (ii) the Participant’s Alternative Proposal KEIP Pool Percentage.

2.21 “**KEIP Pool Initial Value**” means \$750,000.

2.22 “**Participant**” means an Eligible Employee who is selected to participate in this Plan in accordance with Article IV of this Plan.

2.23 “**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

2.24 “**Proposed Enterprise Value**” means \$190,000,000.

2.25 “**Section 409A**” means Section 409A of the United States Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

2.26 “**Total Disability**” means permanent and total disability under the Company's long-term disability plan as in effect on the Effective Date.

ARTICLE III

ADMINISTRATION

3.1 **General.** This Plan shall be administered by the Committee. Subject to the provisions of this Plan, the Committee shall be authorized to (i) select Participants, (ii) determine the KEIP Pool Percentage granted to Participants under this Plan, (iii) adjust the terms and conditions applicable to any KEIP Payment, (iv) determine the conditions and restrictions, if any, subject to which payments hereunder will be made, (v) determine whether the conditions and restrictions set forth in this Plan and applicable to any payment have been met, (vi) interpret this Plan, and (vii) adopt, amend, or rescind such rules and regulations, and make such other determinations, for carrying out this Plan as it may deem appropriate. Decisions of the Committee on all matters relating to this Plan shall be in the Committee's sole discretion and shall be conclusive and binding upon the Participants, the Company and all other Persons to whom rights to receive payments hereunder have been transferred in accordance with Section 5.1 of this Plan. The validity, construction, and effect of this Plan and any rules and regulations relating to this Plan shall be determined in accordance with applicable federal and state laws and rules and regulations promulgated pursuant thereto. Determinations made by the Committee under this Plan need not be uniform and may be made selectively among eligible individuals under this Plan, whether or not such individuals are similarly situated.

3.2 **Plan Expenses.** The reasonable expenses of this Plan shall be borne by the Company.

3.3 **Delegation.** The Committee may, to the extent permissible by law, delegate any of its authority hereunder to Company officers or such other Persons as authorized by the Bankruptcy Court, as it deems appropriate.

ARTICLE IV

PARTICIPATION, DETERMINATION OF KEIP POOL AMOUNT

4.1 **Participation.** Participation in this Plan shall be limited to those Eligible Employees as determined by the Committee on the Effective Date. In the event a Participant is no longer eligible to participate in this Plan, the Committee may (but shall not be required to) allocate all or a portion of such Participant's KEIP Pool Percentage to a new Participant or increase the KEIP Pool Percentage of one or more of the remaining Participants.

4.2 **Determination of KEIP Pool Amount.** If the Committee determines that the performance criteria set forth on Exhibit B have been satisfied, the Basic KEIP Pool Amount shall be equal to the KEIP Pool Initial Value. If the Implied Enterprise Value in an Alternative Proposal that is consummated no later than February 27, 2015 is greater than the Proposed Enterprise Value, the Alternative Proposal KEIP Pool Amount shall be equal to the lesser of (i) \$2,000,000 less the Basic KEIP Pool Amount or (ii) the product of (A) 2.5% and (B) the difference between the Implied Enterprise Value and the Proposed Enterprise Value.

4.3 **Time and Form of KEIP Payments.** Except as provided in Article V, without further action of the Board, each Participant who has been continuously employed by the Company from the Effective Date through the Chapter 11 Plan Effective Date shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date.

ARTICLE V

TERMINATION OF EMPLOYMENT

5.1 **Termination of Employment due to Death or Total Disability.** In the event of a termination of a Participant's employment due to death or Total Disability prior to the Chapter 11 Plan Effective Date, the Participant (or the Participant's estate or legal representative, as the case may be) shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date, but such KEIP Payment shall be prorated based on the ratio between (i) the number of days that have elapsed from the date the Chapter 11 Case was filed until and including the effective date of the termination of the Participant's employment due to death or Total Disability and (ii) the total number of days that have elapsed from the date the Chapter 11 Case was filed until and including the Chapter 11 Plan Effective Date.

5.2 **Termination of Employment Without Cause or for Good Reason.** In the event of a Participant's termination of employment by the Company without Cause or by the Participant for Good Reason prior to the Chapter 11 Plan Effective Date, the Participant shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date.

5.3 **Forfeiture.** A Participant shall forfeit all of his or her rights to payment under this Plan in the event of such Participant's termination of service due to the Participant's

voluntary resignation (other than for Good Reason) or a termination of the Participant's employment by the Company for Cause prior to the Chapter 11 Plan Effective Date.

ARTICLE VI

MISCELLANEOUS

6.1 **Nontransferability.** No rights to receive payment under this Plan may be transferred other than by will or the laws of descent and distribution. Any transfer or attempted transfer of a right to receive payment under this Plan contrary to this Section 6.1 shall be void to the greatest extent permitted under applicable law. In case of an attempted transfer by a Participant of a right to receive payment pursuant to this Plan contrary to this Section 6.1 of this Plan, the Committee may in its sole discretion terminate such right.

6.2 **Rights of Participants.** Nothing in this Plan shall interfere with or limit in any way any right of the Company to terminate any Participant's employment or other service at any time and for any reason (or no reason), nor confer upon any Participant any right to continued service with the Company for any period of time or to any compensation. No service provider of the Company shall have a right to be selected as a Participant.

6.3 **Withholding Taxes.** The Company shall be entitled to withhold from any amount due and payable by the Company to any Participant (or secure payment from such Participant in lieu of withholding) the amount of any withholding or other tax due from the Company with respect to any amount payable to such Participant under this Plan.

6.4 **Severability.** Each provision of this Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

6.5 **Titles and Headings.** The headings and titles used in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

6.6 **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board, the members of the Committee and the Board and the members of management to the extent any authority has been delegated to such member by the Committee or the Board, shall be indemnified by the Company against all costs and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they or any of them may be party by reason of any action taken or failure to act under or in connection with this Plan or any rights granted thereunder, and against all amounts paid by them in settlement thereof; provided such settlement is approved by independent legal counsel selected by the Company or paid by them in satisfaction of a judgment in any such action, suit or proceeding; provided further that any such Board, Committee or management member shall be entitled to the indemnification rights set forth in this Section 6.6 only if such member has acted in good faith and in a manner that such member reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful; and provided, further, that upon the

institution of any such action, suit or proceeding, a Board, Committee or management member shall give the Company written notice thereof and an opportunity, at its own expense, to handle and defend the same before such Board, Committee or management member undertakes to handle and defend it on such Board, Committee or management member's own behalf. Costs and expenses incurred by an individual in defense of any action, suit or proceeding covered by this Section 6.6 shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the individual to repay the amounts so paid if it shall ultimately be determined that the such individual is not entitled to be indemnified by the Company.

6.7 Amendment, Termination. The Committee, subject to the Ad Hoc Group's prior written consent, may amend, suspend or terminate this Plan, or any part of this Plan, at any time and for any reason, subject to any requirement of Bankruptcy Court approval; provided, however, that no amendment, suspension or termination of this Plan shall, without the consent of the affected individual, (i) materially adversely alter or impair any rights or obligations under any award theretofore granted to an individual who is a Participant or (ii) adversely alter or impair an individual's rights to recovery pursuant to Section 6.6.

6.8 Governing Law; Waiver of a Jury Trial; Venue. Except during the period prior to the Chapter 11 Plan Effective Date, during which the Bankruptcy Court shall have exclusive jurisdiction, in relation to any legal action or proceeding arising out of or in connection with this Plan, the validity, construction and effect of this Plan and any rules and regulations relating to this Plan shall be determined in accordance with the laws of the State of Texas and applicable federal law. The Company and each Participant shall irrevocably and unconditionally waive all right to trial by jury in any proceeding relating to this Plan or any award made hereunder, or for the recognition and enforcement of any judgment in respect thereof (whether based on contract, tort or otherwise) arising out of or relating to this Plan or any award made hereunder. Except as provided above, by accepting any award made hereunder, the Company and each Participant agree to exclusive jurisdiction in the state and federal courts located in Houston, Texas to resolve any disputes under this Plan.

6.9 Unfunded Arrangement. This Plan is unfunded. Amounts payable under this Plan shall be satisfied solely out of the general assets of the Company. The Company is under no obligation to purchase or maintain any reserve or asset to provide any benefit under this Plan, and any reference to a reserve or other asset in the Company's financial statements is made solely for the purpose of computing the amount of the benefit which may become due and payable. Participants, and any beneficiaries thereof having or claiming a right to payments hereunder, will rely solely on the unsecured promise of the Company, and any such person will have no right greater than as a general unsecured creditor of the reorganized Company; provided, however, that any amounts due on the Chapter 11 Plan Effective Date shall be administrative expense claims under the Company's plan of reorganization.

6.10 Section 409A. It is intended that the payments and benefits provided under this Plan shall be exempt from or comply with the application of the requirements of Section 409A. This Plan shall be construed, administered and governed in a manner that affects such intent.

Specifically, (i) each payment under this Plan, including each payment in a series of installment payments, is deemed to be a separate installment payment and (ii) any taxable benefits or payments provided under this Plan are deemed to be separate payments that qualify for the “short-term deferral” exclusion from Section 409A to the maximum extent possible. To the extent that this exception (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A, if a Participant is a “specified employee,” as determined by the Company, as of his termination date, then all amounts due under this Plan that constitute a “deferral of compensation” within the meaning of Section 409A, that are provided as a result of a “separation from service” within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following the termination date, shall be accumulated through and paid or provided (without interest) on the first payroll date that immediately follows the date that is six months after the date of the termination date (or, if the Participant dies during such six-month period, the first payroll date following the Participant’s death). In no event will the Company or its shareholders or affiliates, or their respective employees, directors, officers, agents, representatives, attorneys, equityholders, principals, members, managers, affiliates or investors have any liability, including without limitation for gross up or indemnity, for any failure of the Plan to satisfy the requirements of Section 409A or any exemption therefrom, and as a condition to payment hereunder, all rights to seek such liability or indemnity are automatically waived, and such parties do not guarantee that such arrangements comply with or are exempt from Section 409A. All references to “termination of employment” (and similar terms) in the Plan shall mean a “separation from service” under Section 409A.

6.11 Binding Effect on Successor. This Plan shall be binding upon any successor or assignee of the Company and any such successor or assignee shall be required to perform the Company’s obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term “Company,” as used in this Plan, shall include the Company and any successor or assignee as described above which by reason hereof becomes bound by the terms and conditions of this Plan.

6.12 Notices. Any notice or other communication required or permitted pursuant to the terms of this Plan shall be in writing and shall be deemed to have been duly given when delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or sent by facsimile or similar form of telecommunication within business hours on a business day, and shall be deemed to have been given when received. Any such notice shall be addressed as follows:

If to the Plan:

Global Geophysical Services, Inc. Key Employee Incentive Plan
13927 South Gessner Road
Missouri City, Texas 77489
Attention: Corporate Secretary

If to a Participant, at the most recent address set forth in the Company’s records.

6.13 **Effect of Plan Payments on Other Benefits.** No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan or arrangement of the Company except as otherwise provided in such other plan or arrangement.

6.14 **ERISA.** The Plan described herein is intended to constitute a “cash bonus” plan that is exempt from the federal Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), is not intended and will not be construed to constitute a retirement, welfare or other benefit plan, is not intended to defer the receipt of payments to the termination of a Participant’s employment or beyond, and will not be governed by or subject to ERISA. All interpretations and determinations hereunder will be made on a basis consistent with the Plan’s status as a bonus program that is not an employee benefit plan subject to ERISA.

EXHIBIT A

Richard White - President & CEO

James Brasher - SVP, General Counsel & Secretary

Sean Gore - SVP & CFO

Ross Peebles - SVP, E&P Services and North America

Thomas Fleure - SVP, Geophysical Technology

Redacted - Subject of Motion to Seal

EXHIBIT B

The performance criteria that will determine the size of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount are set forth below. The percentage weighting allocated to each of the performance criteria are set forth under items (i), (ii) and (iii) below. The proportionate achievement of the performance criteria set forth in items (ii) and (iii) below will be determined in the judgment of the Committee, and may include a determination that a criteria has been partially achieved, resulting in pro rata crediting of the percentage associated with such performance criteria towards the determination of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount. The Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount will be based on the cumulative achievement of the performance criteria.

- (i) (25% of KEIP Pool Amount) The Chapter 11 Plan Effective Date occurs on or before December 31, 2014 for the proposed plan of reorganization or February 27, 2015 for the Alternative Proposal;
- (ii) (25% of KEIP Pool Amount) The Company's Closing Cash Balance (as defined in the BCCA) as of the Chapter 11 Plan Effective Date is at least \$20,000,000; and
- (iii) (50% of KEIP Pool Amount) The Committee determines that the following items have, in the aggregate, been satisfactorily achieved as of the Chapter 11 Plan Effective Date:
 - (1) Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis.
 - (2) Minimize transaction costs and professional fees through, among other things, timely resolution of issues.
 - (3) Analyze, develop a strategy for, market and negotiate with potential purchasers during the "go shop" period in an effort to maximize estate value.
 - (4) Develop a virtual data room for the go-shop process.
 - (5) Respond to information requests from potential purchasers/plan sponsors during the go shop period.
 - (6) Collect and disseminate requested information to potential purchasers/plan sponsors during the go shop period.
 - (7) Timely conclude the go shop process leading to (i) a higher value offer or (ii) independent verification that the Transaction represents the highest value alternative.
 - (8) Respond to requests from, and provide information to, the potential purchasers/plan sponsors for purposes of transition planning.

- (9) Collect, organize, analyze and prepare information for various governmental filings including, but not limited to the Federal Communications Commission, SEC and Federal Trade Commission.
- (10) Identify, assemble and deliver to the purchasers a comprehensive list of executory contracts, unexpired leases of real and personal property and other assumable and assignable contracts.

GLOBAL GEOPHYSICAL SERVICES, INC.

KEY EMPLOYEE INCENTIVE PLAN

AWARD AGREEMENT

Global Geophysical Services, Inc. (the “**Company**”), hereby grants, effective as of _____, 2014 (the “**Grant Date**”) to _____ (the “**Participant**”), an Eligible Employee of the Company, as defined in the Global Geophysical Services, Inc. Key Employee Incentive Plan, as established effective _____, 2014, and thereafter amended from time to time (the “**Plan**”), a Basic KEIP Pool Percentage of ___% and an Alternative Proposal KEIP Pool Percentage of ___%, subject to the following terms and conditions:

1. **Relationship to Plan.** This Award Agreement is issued in accordance with and subject to all of the terms, conditions and provisions of the Plan, a copy of which is attached hereto as Exhibit A, and administrative interpretations thereunder, if any, which have been or may be adopted by the Committee. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan. Any conflict between this Award Agreement and the terms of the Plan shall be interpreted in favor of the terms of the Plan.

2. **Entire Agreement.** This Award Agreement and the Plan represent the entire agreement of the parties with respect to the subject matter hereof, and supersedes any prior agreement or understanding.

In witness whereof, the Company and the Participant have executed this Award Agreement effective as of the Grant Date.

GLOBAL GEOPHYSICAL SERVICES, INC.

By _____
Name: _____
Title: _____

PARTICIPANT

[Name]

EXHIBIT A

Global Geophysical Services, Inc. Key Employee Incentive Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

<p>In re</p> <p>AUTOSEIS, INC., et al.,¹</p> <p>Debtors.</p>	§ § § § § § § § §	<p>Chapter 11</p> <p>Case No. 14-20130</p> <p>Jointly Administered</p>
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**ORDER AUTHORIZING AND APPROVING
KEY EMPLOYEE INCENTIVE PLAN**

Upon the motion (the “Motion”) of the Debtors for entry of an order authorizing entry into a Key Employee Incentive Plan (the “KEIP”); and it appearing that the relief requested is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Motion is GRANTED.
2. The KEIP,² in the form attached to this Order, is authorized and approved in its entirety.
3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this order, in accordance with the Motion, including but not limited to the payment of awards under the KEIP on the Chapter 11 Effective Date.
4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

¹ The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

² Capitalized but undefined terms herein shall have the same meanings as ascribed to them in the Motion and the KEIP, as the case may be.

5. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated:

Richard S. Schmidt
United States Bankruptcy Judge

PLAN TERM SHEET

(See attached.)

GLOBAL GEOPHYSICAL SERVICES, INC.

**Preliminary Restructuring Term Sheet
Summary of Terms and Conditions**

This term sheet (together with all exhibits and attachments thereto, the “*Term Sheet*”) summarizing the principal terms of certain potential transactions concerning the Company (as defined below) and its subsidiaries is not legally binding or a complete list of all the terms and conditions of the potential transactions described herein. This Term Sheet shall not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy any of the securities referred to herein or the solicitation of acceptances of a chapter 11 plan. Any such offer or solicitation will only be made in compliance with all applicable laws, including section 1125 of the Bankruptcy Code (as defined herein). Without limiting the generality of the foregoing, this Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution and delivery of definitive documentation in form and substance satisfactory to the Ad Hoc Group, the Debtors and, to the extent provided herein, the Committee. This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar import.

This Term Sheet is being provided as part of a proposed comprehensive restructuring transaction, each element of which is consideration for the other elements and an integral aspect of the proposed restructuring of the debt of the Company and its subsidiaries. Nothing in this Term Sheet shall constitute or be construed as an admission of any fact or liability, a stipulation or a waiver, and each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims, or defenses of each of the Ad Hoc Group, the Debtors and the Committee.

Company	Global Geophysical Services, Inc. (the “ <i>Company</i> ”).
Current Capital Structure	<p>The Company and its chapter 11 subsidiaries’ (collectively, the “<i>Debtors</i>”¹) current outstanding indebtedness and equity interests consist of the following:</p> <p>(a) Indebtedness under the DIP Facility (defined below) in aggregate principal amount of \$151,880,588;</p> <p>(b) Indebtedness under certain capital leases in the aggregate principal amount of \$3.7 million (the “<i>Capital Lease Debt</i>”). Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the capital leases is estimated to be</p>

¹ The Debtors are the Company; Autoseis, Inc.; Global Geophysical EAME, Inc.; GGS International Holdings, Inc.; Accrete Monitoring, Inc.; and Autoseis Development Company.

	<p>\$2,000,000;</p> <p>(c) Priority Tax Claims² of approximately \$2,000,000 and Non-Tax Priority Claims³ of approximately \$0 assuming a December 31, 2014 Effective Date;</p> <p>(d) Indebtedness under publicly traded senior unsecured notes comprised of (i) \$200 million in aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of April 27, 2010 (the “200MM Notes” and the claims under such, the “200MM Note Claims”), and (ii) \$50 million in aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of March 28, 2012 (the “50MM Notes”, and the claims under the 50 MM Notes, the “50MM Note Claims”, and such indentures, as supplemented to the Petition Date, collectively, the “Indentures”).⁴ The Bank of New York Mellon Trust Company, N.A. serves as the trustee under both Indentures (the “Indenture Trustee”). The Senior Notes are unsecured, senior obligations of the Company and are jointly and severally guaranteed by each of the other Debtors on a senior unsecured basis. Assuming a December 31, 2014 exit from chapter 11, the aggregate amount owed under the Senior Notes is estimated to be \$255,984,045.20, exclusive of fees and expenses for the Indenture Trustee, which shall be paid in cash, after review and consent by the Debtors and the Investors or the Reorganized Debtors, on the Effective Date of the Plan;</p> <p>(e) Indebtedness under that certain Letter of Credit Agreement, dated as of February 5, 2007, by and between the Company and Amegy Bank, N.A. (“Amegy Bank”) for revolving commitments in an aggregate principal amount of up to \$10 million (as amended, the “Amegy LC Facility”). The LC Facility is cash collateralized by amounts in accounts maintained with Amegy Bank. As of the</p>
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² “**Priority Tax Claim**” shall mean any and all claims of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

³ “**Non-Tax Priority Claims**” means any and all claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code other than a Priority Tax Claim.

⁴ The 200MM Notes and 50MM Notes, collectively, are the “**Senior Notes**,” the claims under such Senior Notes are the “**Senior Note Claims**,” and the holders of Senior Note Claims are “**Noteholders**.”

	<p>Petition Date, Amegy Bank had issued \$947,000 of letters of credit under the LC Facility, all of which remained undrawn. The cash balance of the collateralized accounts as of the Petition Date was approximately \$985,000. Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the LC Facility net of the cash collateral is estimated to be \$0.⁵</p> <p>(f) Indebtedness under six unsecured, short-term promissory notes (each a “<i>Promissory Note</i>” and, collectively, the “<i>Promissory Notes</i>”) issued to Bancolumbia and HelmBank. As of the Petition Date, the approximate amount outstanding under each of the Promissory Notes, including accrued prepetition interest, was (i) \$2,409,919 under the Promissory Note originated by HelmBank on August 22, 2011 and maturing on August 5, 2014, (ii) \$763,125 under the Promissory Note originated by HelmBank on October 6, 2011 and maturing on March 21, 2014, (iii) \$1,417,065 under the Promissory Note originated by HelmBank on October 24, 2011 and maturing on July 11, 2014 (the Promissory Notes in clauses (i) through (iii) collectively, the “<i>HelmBank Notes</i>”), (iv) \$1.1 million under the Promissory Note originated by Bancolumbia on September 8, 2012 and maturing on March 18, 2014, (v) \$780,000 under the Promissory Note originated by Bancolumbia on May 28, 2013 and maturing on May 28, 2015, and (vi) \$488,000 under the Promissory Note originated by Bancolumbia on October 10, 2013 and maturing on April 10, 2014 (the Promissory Notes in clauses (iv) through (vi) collectively, the “<i>Bancolumbia Notes</i>”). Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the HelmBank Notes is estimated to be \$4,590,110 and the amount outstanding under the Bancolumbia Notes is estimated to be \$2,300,000. For purposes of this Term Sheet, claims on account of the Promissory Notes and Senior Notes shall collectively be referred to as the “<i>Financial Claims</i>.”</p> <p>(g) Interests in 347,827 depository shares (the “<i>Depository Shares</i>”) of that certain 11.5% Series A Cumulative Preferred Stock (the “<i>Series A</i></p>
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⁵ Cash collateral amount currently with Amegy Bank is \$424,756, recorded as restricted cash on Debtors’ balance sheet.

	<p>Preferred Stock). Each Depository Share represents a 1/1000th interest in a share of the Series A Preferred Stock; and</p> <p>(h) All other equity interests in the Debtors (the “Other Existing Interests” and, together with the Depository Shares and Series A Preferred Stock, the “Existing Interests”).</p> <p>In addition to the above, the Debtors have trade and other general unsecured obligations other than the Financial Claims which they believe as of the date hereof equal approximately \$14 million excluding estimated cure costs and Section 503(b)(9) claims (collectively, the “Trade Claims”).</p>
<p>Proposed Restructuring/Summary of Treatment of Prepetition Indebtedness and Existing Interests</p>	<p>The proposed restructuring (the “Restructuring”) is set forth below. The Restructuring will be implemented in the chapter 11 cases (the “Chapter 11 Cases”) commenced by the Debtors on the Petition Date, and which Restructuring shall be supported by the parties funding the Term B DIP Facility (collectively, the “Ad Hoc Group”) and the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the “Committee”) in its capacity as a committee. The “Effective Date” shall be the effective date of the Plan (as defined below). The new indebtedness, warrants, and common equity securities described herein will be distributed on the Effective Date (or as soon as practicable thereafter).</p> <p>The Restructuring contemplated herein is predicated on an enterprise value for the Reorganized Debtors of \$190 million (the “Proposed Enterprise Value”) and provides the Debtors the opportunity to obtain, via the process described herein (the terms⁶ of which process shall be satisfactory to the Ad Hoc Group and the Committee and shall be approved, with respect to the auction process, as part of the order approving the Backstop Agreement (as defined below)), a binding commitment from an entity of sufficient financial means to sponsor a chapter 11 plan of reorganization that provides the Company with additional capital, provides for the purchase of part or all of the Company, or undertakes any other</p>

⁶ The terms listed below are not an exhaustive list of all of the terms that will be included in the order.

restructuring provided that such proposal, *inter alia*, (i) provides for payment of the DIP Facility Claims in full in cash on the Effective Date of any Plan or the date of consummation of any sale transaction; (ii) is based on a higher implied enterprise value (based on the good-faith determination of the Debtors' financial advisors, its management, and its Board of Directors after consultation with the Committee) than the Proposed Enterprise Value; (iii) is higher and better for the Debtors' estates when viewed as a whole, and given the facts and circumstances of these Chapter 11 Cases, than the Plan proposed herein; and (iv) can be consummated no later than February 27, 2015 (in each case an "**Alternative Proposal**").

The Debtors shall file a motion to approve the Backstop Agreement on or before September 23, 2014. The Debtors, in consultation with the Committee, may decide to invite third parties ("**Bidders**") to submit non-binding letters of intent with respect to an Alternative Proposal (a "**Letter of Intent**"). It is likely that any Letter of Intent will be required to include, at a minimum, the name of the Bidder, the implied enterprise value of the bid according to the Bidder, the anticipated sources of financing, a proposal of the transaction contemplated (including sources, uses, equity splits, timing, etc.), and any other information reasonably requested by the Committee. The Debtors, in consultation with the Committee, may decide to include a deadline for Letters of Intent to be sent to the Debtors, which shall, in any case, be after the entry of the order approving the Backstop Agreement. The Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Letter of Intent within 24 hours of the Debtors' receipt of any such Letter of Intent. The Debtors, in consultation with the Committee, shall invite appropriate third parties to submit a binding Alternative Proposal (a "**Binding Proposal**") to be received by the Debtors no later than 12:00 p.m. ET on December 1, 2014. The Binding Proposal must (a) be premised on an implied enterprise value of the Company and its Subsidiaries of more than \$190 million, *plus* the Termination Payment (as defined in the Backstop Agreement), *plus* the anticipated approximate Transaction Expenses (as defined in the Backstop Agreement), plus an initial minimum overbid increment of \$5,000,000 as

determined by the Debtors' independent financial advisor, management and the Board acting in good faith and after consultation with the Committee, and (b) contain a cash component sufficient pay the DIP Facility Claims, *plus* the Termination Payment, *plus* the anticipated approximate Transaction Expenses in cash in full. The Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Binding Proposal within 24 hours of the Debtors' receipt of any such Binding Proposal. If the Debtors' Board (after consultation with the Committee) concludes, in its business judgment, that one or more Binding Proposals constitutes an Alternative Proposal that, in the Board's business judgment, is a higher and better transaction for the Debtors' estates than the current Plan (which, for the avoidance of doubt, shall take into account all of the items listed above with regard to both the definition of "Alternative Proposal" and the potential requirements of a Letter of Intent), (a) the Company's financial advisor shall provide a written certification with regard thereto to the Ad Hoc Group and the Committee and (b) the Company shall hold an auction on December 5, 2014 to select the winning Alternative Proposal, in which the Ad Hoc Group and any Bidder who has submitted such a Binding Proposal (i.e., one that the Debtors' Board has concluded is an Alternative Proposal that, in the Board's business judgment after consultation with the Committee, is a higher and better transaction for the Debtors' estates than the current Plan) may participate.

If the Ad Hoc Group is not the successful bidder following the Auction (if any), the Debtors shall incur, as an administrative expense, the Termination Payment (as defined herein), and shall pay such Termination Payment pursuant to the terms and conditions set forth herein.

The Restructuring will be accomplished through the following distributions to the Debtors' claim and interest holders:

- (a) Holders of DIP Facility Claims shall be treated as more fully described below in the section entitled "Treatment of DIP Financing Claims."
- (b) On or as soon as practicable after the

	<p>Effective Date (or such later date as such claim is Allowed⁷), in full and complete settlement, release, and discharge of such claim, all Allowed secured claims⁸ of the Debtors (other than DIP Facility Claims (defined below)) as of the Effective Date, if not paid previously, shall be satisfied by either (i) payment in full in cash, (ii) reinstatement pursuant to Bankruptcy Code section 1124, (iii) the distribution of the proceeds of the sale or disposition of the collateral securing such claim to the extent of the value of the holder's secured interest in such collateral, (iv) the distribution of the collateral securing such claim, or (v) such other recovery necessary to satisfy Bankruptcy Code section 1129, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.</p> <p>(c) On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed Priority Tax Claim shall receive (i) cash equal to the amount of such Allowed Priority Tax Claim, or (ii) such other treatment in accordance with 1129(a)(9)(C) of the Bankruptcy Code, including, without limitation, the possibility that such claims will receive notes which meet the requirements of the Bankruptcy Code, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.</p> <p>(d) On or as soon as practicable after the Effective Date (or such later date as</p>
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⁷ “Allowed” shall mean any claim that is determined to be an allowed claim in the Chapter 11 Cases in accordance with Bankruptcy Code section 502 or 506.

⁸ The Debtors will work with the Ad Hoc Group and the Committee to determine the amount of secured claims.

	<p>such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, holders of Allowed Non-Tax Priority Claims shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.</p> <p>(e) Secured claims on account of the Capital Lease Debt will be separately classified and impaired. In accordance with the Bankruptcy Code, the holders of such claims will receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; <u>provided, however</u>, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.</p> <p>(f) The secured claim on account of the Amegy LC Facility will be separately classified and impaired. In full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Claim, each Holder of an Allowed Claim under the Amegy LC Facility shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.</p> <p>(g) On the Effective Date, in full and complete settlement, release and</p>
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	<p>discharge of their claims, the holders of Financial Claims⁹ shall receive their <i>pro rata</i> share of 12.0% to 32.7% of the new common equity interests (equity stakes are pre-dilution from both vested and unvested warrants but post dilution for the emergence date grant of MIP restricted stock) (the “<i>New Common Stock</i>”) to be issued by the reorganized Company (“<i>Reorganized GGS</i>” and each Debtor as reorganized individually a “<i>Reorganized Debtor</i>” and collectively the “<i>Reorganized Debtors</i>”) and their <i>pro rata</i> share of the Warrants (defined below). Holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall also have the opportunity to participate in the Rights Offering (as set forth herein). The remaining New Common Stock shall be issued (a) pursuant to the Rights Offering (as defined herein), (b) to the Investors (as defined herein) in exchange for the DIP equitization (as further described herein), and (c) to the Investors for the backstop commitment premium (as further explained herein). In addition, there will be a management incentive program (as detailed below, the “<i>MIP</i>” or “<i>Management Incentive Program</i>”), pursuant to which New Common Stock (or options or other equity incentive awards referencing New Common Stock) will be available.¹⁰</p> <p>(h) At the option of the Committee and the Debtors, and with the consent of the Ad Hoc Group, the Plan may provide that all claims asserted against any Debtor by Bancolumbia, whether on</p>
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⁹ In the Plan (as defined below), the class of Noteholders that are accredited investors (the “*Accredited Noteholders*”) shall be separately classified from the class of Noteholders that are not accredited investors (the “*Unaccredited Noteholders*”) and from the class of Trade Claims. Holders of the Promissory Notes shall be classified with the Accredited Noteholders.

¹⁰ The MIP will dilute all of the interests in New Common Stock, including New Common Stock issued, if any, on account of the Warrants, on a *pro rata* basis. .

	<p>account of a Promissory Note or otherwise, shall be (i) disallowed to the extent of the harm or (ii) equitably subordinated to Allowed Financial Claims and Allowed Trade Claims to the extent of the harm, and any such portion of the claim asserted by Bancolumbia that is disallowed or equitably subordinated (the “<i>Subordinated Bancolumbia Claims</i>”) shall receive no distribution on account of any such claims.</p> <p>(i) The “<i>Trade Class</i>” shall be comprised of all holders of Allowed Trade Claims which for the avoidance of doubt does not include 503(b)(9) claims or cure costs. Any claims held by a member of the Trade Class shall be a “<i>Trade Claim</i>.” Each holder of a Trade Claim shall receive its pro rata share of (i) \$3 million¹¹ in cash (which shall be placed in an escrow or similar account acceptable to the Committee, the Debtors, and the Ad Hoc Group on the Effective Date and to be distributed in accordance with the terms of the Plan) and (ii) on or before March 1, 2016, the Library Improvements.</p> <p>“<i>Library Improvements</i>” means the lesser of (I) \$250,000 and (II) ten percent of an amount equal to (x) the aggregate dollar amount of receipts earned by the Debtors between January 1, 2015 and January 31, 2016 that is received pursuant to the SEI/GPI Agreement as in effect on the Effective Date <i>less</i> (y) the aggregate dollar amount of receipts that would have been earned by the Debtors between January 1, 2015 and January 31, 2016 pursuant to the terms of the SEI/GPI Agreement as that agreement existed as of the Petition Date. For the avoidance of doubt, the Library Improvements payment will be made</p>
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¹¹ The \$3 million cash component is predicated in part on the professional fee caps set forth herein, which caps are intended to save the Debtors’ estates roughly \$1.5 million against their budgeted projections.

	<p>on or before March 1, 2016, and will be determined by the Board of the Reorganized Debtors and the Creditor Representative (as defined below). All documentation regarding the Library Improvements payment will be included in the Plan Supplement. The Creditor Representative shall be provided with all information reasonably requested by it in connection with the SEI/GPI Agreement and the payments received thereunder.</p> <p>(j) On the Effective Date, all Existing Interests shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise; provided, that in connection with the corporate restructuring described below, the Plan may provide that certain of the Existing Interests in the Company’s subsidiaries remain in place for purposes of convenience.</p>
<p>Corporate Structure; Vesting of Assets; Business Plan</p>	<p>After consummation of the Restructuring, all of the assets of the Company and its subsidiaries shall be owned by the Reorganized Debtors and their wholly owned subsidiaries. The Ad Hoc Group shall review and analyze the proposed tax and corporate structure of the Reorganized Debtors for tax and corporate efficiencies as part of the Restructuring and the Plan (as defined below) will contain such provisions acceptable to the Ad Hoc Group in consultation with the Committee to ensure such tax and corporate efficiencies.</p> <p>The Debtors’ management shall consult with the Ad Hoc Group and the Committee regarding any changes to the Debtors’ long term business plan, including without limitation, any determination with regard to where the Reorganized Debtors continue to do business and what contracts are maintained. To that end, the Debtors’ management team and operational advisors will host weekly calls with the members of the Ad Hoc Group, their advisors, and the Committee’s advisors to provide updates with regard to the business and any developments.</p>
<p>Material Contracts</p>	<p>From the date of execution of the Backstop</p>

	<p>Agreement (as defined herein) through consummation of any chapter 11 plan, the Debtors (i) will consult with the Ad Hoc Group, the Committee, and their respective advisors prior to entry into any new Material Expense Contracts (as defined below) and (ii) will use reasonable efforts to consult with the Ad Hoc Group, the Committee, and their respective advisors prior to entry into any new Material Revenue Contracts (as defined below), but in all events will inform the Ad Hoc Group, the Committee and their advisors at the time of or shortly after entry into any new Material Revenue Contracts.</p> <p>“Material Expense Contract” means any single contract or agreement to which Company or any of its subsidiaries is a party involving the aggregate consideration payable by Company or such subsidiary is \$500,000 or more in any fiscal year, other than (i) purchase orders in the ordinary course of the business of Company or any of its subsidiaries and (ii) contracts that by their terms may be terminated by Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium.</p> <p>“Material Revenue Contract” means any single contract or agreement to which Company or any of its subsidiary is a party involving the aggregate consideration payable to Company or such subsidiary is \$5,000,000 or more in any fiscal year, other than contracts that by their terms may be terminated by Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium.</p>
<p>Filing of Plan and Disclosure Statement</p>	<p>The plan of reorganization implementing the Restructuring contemplated by this Term Sheet (the “Plan”) and the disclosure statement describing the Plan (the “Disclosure Statement”) shall be filed on or prior to September 23, 2014, as such date may be extended by the consent of the Debtors and the Ad Hoc Group. The Plan and the Disclosure Statement shall be in all material respects consistent with the terms set forth herein and on any exhibits attached hereto, and otherwise acceptable to the Debtors and the Ad Hoc Group. The Committee’s support for the Plan and delivery of the Committee Support Letter (defined below) shall be subject to the Plan and Disclosure</p>

	<p>Statement approved by the Bankruptcy Court for solicitation (the “<i>Solicitation Documents</i>”) being in form and substance (a) consistent with the terms set forth in this Term Sheet and (b) otherwise acceptable to the Committee. Any changes to the Solicitation Documents that are made after such forms are approved shall require Committee consent only to the extent such changes are (a) inconsistent with this Term Sheet (or to the extent superseded by the Solicitation documents, the Solicitation documents) Plan and (b) individually or in the aggregate materially adversely impact the rights or recoveries of the holders of Financial Claims or Trade Claims.</p> <p>Provided that the Plan is filed on or prior to September 23, 2014 (or such date as extended as provided above), the Ad Hoc Group and the Committee will support any request by the Debtors to extend (i) their exclusive period under 11 U.S.C. § 1121(c)(2) through November 24, 2014 and (ii) their exclusive period under 11 U.S.C. § 1121(c)(3) through February 27, 2015 (the “<i>Exclusivity Extension</i>”).</p>
<p>Voting</p>	<p>Subject to the receipt of a Disclosure Statement that meets the requirements of Bankruptcy Code section 1125, the Ad Hoc Group and each of their affiliates holding claims against, or interests in, the Debtors shall vote in favor of, and shall not object to the confirmation and consummation of, the Plan. Subject to agreement by the Committee on the forms of the definitive documentation, the Committee, shall, as part of any Plan solicitation materials, provide for inclusion in such solicitation materials a letter supporting the Plan to the holders of General Unsecured Claims (the “<i>Committee Support Letter</i>”).</p>
<p>DIP Financing/Use of Cash Collateral</p>	<p>The Debtors’ use of cash collateral and the use of certain senior secured postpetition financing (as amended from time to time in accordance with the terms thereof, the “<i>DIP Facility</i>”) to fund the Chapter 11 Cases has been approved by the Bankruptcy Court on a final basis pursuant to that certain Final Order (I) Authorizing Debtors to (A) Obtain Superpriority Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e) and Grant Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362 and 364 and (B) Use Cash Collateral</p>

	<p>Pursuant to 11 U.S.C. § 363 and (II) Authorizing Debtors to Enter Into a Settlement Under Bankruptcy Rule 9019 and Use Estate Assets in Connection Therewith With Proceeds of Postpetition Financing Under § 363 (the “<i>Final DIP Order</i>”).</p> <p>The Restructuring is predicated on, among other things, no increases in the amount of the DIP Facility and no further defaults (which have not been cured by the Debtors in a manner consistent with the DIP Facility or waived by the DIP Lenders).</p>
<p>Rights Offering</p>	<p>All holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall have the option to subscribe to purchase 28.5% to 37.4% of the total shares of New Common Stock (subject to dilution on account of the MIP) pursuant to a rights offering on the terms set forth on <u>Exhibit A-1</u> to this Term Sheet (the “<i>Rights Offering</i>”).</p> <p>The Rights Offering shall be effectively backstopped by the holders of Term B Loans (the “<i>Investors</i>”), <i>pro rata</i>, according to the amount of Term B Loans held by them.¹² The backstop shall consist of the Investors’ agreement to convert 100% of that portion of their DIP Facility Claims not repaid by the Exit Facility into New Common Stock.¹³ For the avoidance of doubt, the Investors shall not be required to fund additional cash amounts with respect to their backstop obligations nor shall the Investors be permitted to fund additional amounts not contemplated herein without the consent of the Committee.</p> <p>All of the proceeds of the Rights Offering will be used to repay a portion of the Term B DIP Loans until such Loans are paid in full.</p>
<p>Warrants</p>	<p>Holders of Financial Claims shall receive warrants (the “<i>Warrants</i>”) on a <i>pro rata</i> basis that shall</p>

¹² Amount of DIP to be converted TBD after finalization of cash at emergence analysis.

¹³ In consideration for their agreement to convert their DIP Facility Claims to equity, the Investors shall receive a fee of 3.5% of \$51.9 million, which fee shall be payable in the form of shares of New Common Stock that could have been purchased with such fee as if such dollars purchased New Common Stock in the Rights Offering. If the Required Combined Offering and Conversion Amount (as defined in the Backstop Agreement) is greater than \$51.9 million, the dollar amount of the fee (but not the percentage) will increase proportionately.

	<p>entitle holders of the Warrants to purchase up to 10% of the New Common Stock. The Warrants may be exercised at a per share price based upon a \$235 million total enterprise value until the fourth anniversary of the Effective Date of the Plan (the “<i>Warrant Expiration Date</i>”). Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.</p> <p>The form of the Warrants shall be in form and substance acceptable to the Ad Hoc Group, the Debtors, and the Committee and shall be consistent with the terms and conditions set forth on <u>Exhibit B</u>.</p>
<p>Treatment of DIP Financing Claims</p>	<p>An amount of the claims held by the Holders of the Term B DIP Facility (the “<i>DIP Facility Claims</i>”) equal to the DIP Conversion Amount (as defined below) shall be converted into New Common Stock as if such claimants purchased New Common Stock through the Rights Offering.</p> <p>The “<i>DIP Conversion Amount</i>” shall be an amount not less than \$51.9 million and not greater than \$68.1 million, determined based on the Company’s projected end of period cash balance as of December 31, 2014, prepared in accordance with the principles set forth in a schedule to the Backstop Agreement, as reflected in a certificate delivered by the Company to the Ad Hoc Group, in form and substance satisfactory to the Ad Hoc Group, five business days prior to the Effective Date (the “<i>Projected Cash Balance</i>”). If the Projected Cash Balance:</p> <p>(i) is equal to \$(6.0) million (the “<i>Base Projected Cash Balance</i>”), the DIP Conversion Amount shall be equal to \$62.9 million (the “<i>Base Conversion Amount</i>”);</p> <p>(ii) is less than the Base Projected Cash Balance, the DIP Conversion Amount shall be equal to (A) the Base Conversion Amount plus (B) an amount equal to the Base Projected Cash Balance minus the Projected Cash Balance; provided, that the DIP Conversion Amount shall not exceed \$68.1 million; and</p> <p>(iii) is greater than the Base Projected Cash Balance, the DIP Conversion Amount shall be equal to (A) the Base Conversion Amount minus</p>

	<p>(B) an amount equal to the Projected Cash Balance minus the Base Projected Cash Balance; provided, that the DIP Conversion Amount shall not be less than \$51.9 million.</p> <p>After calculation of the above, the DIP Conversion Amount will be reduced, dollar for dollar, from any amount raised through the Rights Offering, which shall be used to repay the Term B DIP Facility Claims (and which shall correspondingly reduce the amount of New Common Stock issued to holders of Term B DIP Facility Claims).</p> <p>The remaining amount of the DIP Facility Claims shall be repaid from the proceeds of the Exit Facility (defined below).</p> <p>Pursuant to the DIP Facility and the Final DIP Order, Term A Loans under the DIP Facility shall be repaid in full and in cash before any Term B Loans are repaid.</p>
<p>Backstop Agreement</p>	<p>The Ad Hoc Group and the Debtors will enter into an agreement which shall be consistent with the terms of this Term Sheet and otherwise acceptable to the Ad Hoc Group and the Debtors (the “<i>Backstop Agreement</i>”) which will contain certain terms and conditions regarding the transaction, including obligating the Debtors and the Ad Hoc Group to support, prosecute and not impede the transactions contemplated herein, including court approval of the Termination Payment, extension of exclusivity consistent with this Term Sheet, the KEIP (defined below), extension of the KERP as provided for herein, voting commitments in favor of the Plan by the Ad Hoc Group, and a commitment by the Ad Hoc Group to backstop the rights offering through conversion of a portion of the Term B DIP Facility Claims into equity into the Reorganized Debtors in a manner consistent with this Term Sheet. The Debtors’ obligations under the Backstop Agreement will be subject to customary fiduciary duty exceptions.</p> <p>The Backstop Agreement shall be consistent with the terms and conditions of this Term Sheet and otherwise in form and substance acceptable to the Committee.</p>
<p>Exit Financing</p>	<p>The Reorganized Debtors will obtain exit financing (collectively, the “<i>Exit Facility</i>”) in an amount and</p>

	<p>on terms to be determined by the Debtors and the Ad Hoc Group in consultation with the Committee, to fund (a) certain exit-related costs, including the repayment of all of the DIP Facility Claims minus the DIP Conversion Amount (the “<i>Exit Term Loan</i>”), and (b) the post-emergence operations of the Reorganized Debtors’ business (if needed, the “<i>Exit Revolving Facility</i>”).</p> <p>The Ad Hoc Group will work with the Company, in consultation with the Committee, on determining (1) whether the Exit Revolving Facility shall be incurred, and if it shall be incurred, what type of facility it shall be, and the terms and conditions thereof, and (2) the appropriate amount of any Exit Revolving Facility which the Debtors will incur.</p> <p>The Company shall provide to the Ad Hoc Group an opportunity to sponsor the Exit Term Loan and the Exit Revolving Facility, if any, on the same or better terms offered by any third-party provider source of such facilities.</p>
<p>Tax/Business Considerations</p>	<p>The Debtors shall work with the Ad Hoc Group in consultation with the Committee and use good-faith efforts to structure the Restructuring and the transactions contemplated herein to the extent practicable in a tax-efficient and cost-effective manner for the Reorganized Debtors, as determined by the Ad Hoc Group in consultation with the Committee. It is anticipated that the proposed tax structure for the Reorganized Debtors, which shall be determined by the Ad Hoc Group in consultation with the Committee, shall be finalized prior to the date of the Disclosure Statement hearing.</p>
<p>Board of Directors and Senior Management of the Reorganized Debtors</p>	<p>The Board of Directors of the Reorganized Debtors shall consist of five members.</p> <p>The members of the Board of Directors of the Reorganized Debtors shall consist of the CEO, two members designated by Third Avenue, and two members designated by the Ad Hoc Group (the “<i>Independents</i>”). The Ad Hoc Group shall consult with the Committee and with Richard White with regard to the selection of the Independents.</p> <p>With respect to the Reorganized Debtors (and subject to agreement on employment terms</p>

	<p>reasonably acceptable to the Ad Hoc Group after consultation with the Committee), Richard White will be the CEO, Sean Gore will be the CFO, Tom Fleure will be Senior VP of Geophysical Technology, Ross Peebles will be Senior VP of North America and E&P Services, and James Brasher will be Senior VP and General Counsel.</p>
<p>Executory Contracts and Unexpired Leases</p>	<p>The Debtors will continue to work with the Ad Hoc Group (in consultation with the Committee) to determine which executory contracts and unexpired leases should be assumed or rejected. The Debtors will continue to provide the Ad Hoc Group, the Committee and their respective advisors with information necessary in order for the Ad Hoc Group to participate in the making of such determination and the Committee to effectively consult in such process. The Debtors shall not assume or reject any executory contracts or unexpired leases (or agree to pay any cure amounts) without first obtaining the consent of the Ad Hoc Group and notifying the Committee.</p> <p>The list of executory contracts and unexpired leases that will be assumed will be included in the Plan Supplement which shall be filed no later than 10 days prior to the voting deadline on the Plan.</p>
<p>Causes of Action</p>	<p>Prior to the Effective Date, the Committee will be able to investigate potential causes of action under chapter 5 of the Bankruptcy Code and under similar state laws (the “<i>Avoidance Actions</i>”); provided, that the Committee will consult with the Ad Hoc Group and the Debtors on any and all matters relating to potential prosecution of Avoidance Actions and will not take any actions with regard to any such Avoidance Actions that are adverse to the Restructuring contemplated herein.</p> <p>The Committee shall also investigate any potential causes of action regarding the SEI/GPI Agreement (as defined below) and consult with the Ad Hoc Group and the Debtors prior to taking any actions, including without limitation commencing any litigation or seeking derivative standing, with regard thereto.</p> <p>On the Effective Date of the Plan, all Avoidance Actions other than (i) those released by the Plan and (ii) those relating to the SEI/GPI Agreement shall be transferred to the control of the Creditor Representative. The Creditor Representative shall be free to settle, pursue or otherwise address the</p>

	<p>Avoidance Actions in his/her sole discretion; provided, however, that the Creditor Representative may use any such retained Avoidance Action solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event can such Avoidance Action result in an affirmative recovery from any defendant.</p>
<p>Certain Closing and Other Conditions To the Restructuring</p>	<p>The Restructuring shall be subject to the satisfaction of conditions precedent customary for transactions of this type and the satisfaction of such other conditions precedent agreed upon by the Ad Hoc Group and the Debtors in consultation with the Committee, including but not limited to, the following:</p> <p>(a) The definitive documentation relating to the Restructuring (including, for the avoidance of doubt, the terms and conditions of any Exit Facility) shall be agreed to by the Debtors, the Ad Hoc Group and the Committee; provided, that subsequent to the Committee delivering the Committee Support Letter the consent of the Committee shall only be required where the definitive documentation (a) has not been finalized in a form and substance acceptable to the Committee prior to such date or (b) is modified in a manner (i) that is inconsistent with the terms set forth herein and (b) that individually or in the aggregate materially adversely impacts or affects the rights or recoveries of the holders of Trade Claims or Financial Claims.</p> <p>(b) All of the Ad Hoc Group’s professional fees and out-of-pocket expenses incurred in connection with the Restructuring or any other matter in connection thereto, including, without limitation, those fees and expenses incurred during the Debtors’ chapter 11 cases, shall have been paid by the Debtors as a condition to the Effective Date.</p> <p>(c) The Debtors shall have provided the Ad Hoc Group (and its advisors) with full and complete access to the Debtors and their management, including without limitation, access to all non-privileged pertinent information, memoranda, and documents reasonably requested by the advisors to the Ad Hoc Group in connection with (1) any investigation conducted by the SEC or other governmental or regulatory agency or (2) any matter relating to the restatement of the Debtors’ pre-petition financial statements (and the Debtors shall use reasonable efforts to work with the Ad Hoc Group’s counsel to provide information</p>

	<p>subject to any common interest agreements or privilege between them).</p> <p>(d) The Restructuring transactions shall be structured in the most tax efficient manner as determined by the Ad Hoc Group in consultation with the Committee, and all accounting treatment and other tax matters shall be resolved by the Ad Hoc Group in consultation with the Committee.</p> <p>(e) Entry of an order of the Bankruptcy Court confirming the Plan on terms consistent with this Term Sheet and otherwise acceptable to the Debtors, the Ad Hoc Group and the Committee; provided that the consent of the Committee shall only be required where the order (a) is inconsistent with the terms set forth herein and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.</p> <p>(f) All requisite governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required, and all applicable appeal periods shall have expired.</p> <p>(g) The Debtors shall have publicly filed a document “cleansing” all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the filing of the Plan at the time of filing of the Disclosure Statement, and such document shall be in form and substance satisfactory to the Ad Hoc Group and its advisors. The Debtors shall also have publicly filed a document “cleansing” all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the Effective Date, and such document shall be in form and substance satisfactory to the Ad Hoc Group and their advisors.</p> <p>(h) (i) The Requisite Investors are reasonably satisfied that following the consummation of the transactions contemplated by this Agreement, (A) shares of New Common Stock and (B) the New Warrants, will each not be “held of record” within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise); (ii) A Form 25 for each class of the Company’s securities that were registered under section 12(b) of the Exchange Act has become effective; (iii) No classes of the Company’s</p>
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securities are registered or deemed registered under section 12 of the Exchange Act; (iv) the SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b) of the Backstop Agreement; (v) there are no effective Securities Act registration statements on file with the SEC for any of the Company's securities; (vi) the Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria; (vii) the Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company's Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. [Capitalized term used in this (h) not defined in the Term Sheet shall have the meaning ascribed to them in the Backstop Agreement].

(i) The Debtors shall not assume, or settle chapter 5 causes of action related to, that certain License and Marketing Agreement with SEI-GPI JV LLC (the "*SEI/GPI Agreement*"), without the consent of the Ad Hoc Group and the Committee. For the avoidance of doubt, and as set forth above, the Debtors shall not assume the SEI/GPI Agreement without the consent of the Ad Hoc Group and the Committee.

(j) The Debtors shall not be in default of the DIP Financing Agreement (as defined herein) or the Final DIP Order (or, to the extent that the Debtors have been in default or are in default at the time of consummation of the Restructuring, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facility) at any time during the Chapter 11 Cases.

(k) The total amount of any administrative expenses paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (i) fees and expenses incurred by legal and financial advisors and (ii) the administrative expenses set forth on a schedule to the Backstop Agreement; provided that such expenses described in clause (ii) may vary by up to \$250,000 in the aggregate, solely as necessary to make any KERP payments in accordance with the order approved by the

	<p>Bankruptcy Court on June 5, 2014; and provided further that such expenses may be increased with the consent of the Investors upon consultation with the Committee.</p> <p>(l) The Debtors shall not pay, have paid or make any agreement to pay the following professional firms' fees in excess of the following amounts incurred by such professional firm in the Fee Capped Months (as defined below):¹⁴ (i) Baker Botts LLP, \$1.793 million incurred during the months of October, November, and December 2014 (the "Fee Capped Months");¹⁵ (ii) Greenberg Traurig LLP, \$743,000 incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected¹⁶ aggregate fees for Opportune incurred in the Fee Capped Months less \$57,000 incurred during the month of December; (iv) Akin Gump, the Debtors' current projected aggregate fees for Akin Gump incurred in the Fee Capped Months less \$182,000; (v) Alvarez & Marsal, the Debtors' current projected aggregate fees for Alvarez & Marsal incurred in the Fee Capped Months less \$232,000; (vi) Rothschild, the Debtors' current projected aggregate fees for Rothschild incurred in the Fee Capped Months less \$157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after the date hereof; and (vii) Lazard, the Debtors' current projected aggregate fees for Lazard incurred in the Fee Capped Months less \$69,500, which shall be taken as a deduction from the "success" or "completion" fee in Lazard's engagement letter and which engagement letter and order approving same shall be amended within a reasonable time after the date hereof (all such amounts, collectively, the "Professional Fee Caps"); provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is</p>
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¹⁴ For the avoidance of doubt, this condition precedent does not apply to any fees incurred outside of the Fee Capped Months (other than any completion fees of Rothschild or Lazard) regardless of when such fees may be paid.

¹⁵ For the avoidance of doubt, the monthly limitation of professional fees shall only apply to fees incurred during the Fee Capped Months, whether payable under interim compensation procedures or holdbacks to be paid in subsequent months.

¹⁶ The Debtors' current projections are those that have been shared with the Ad Hoc Group and the Committee.

	<p>consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable. The Investors shall not be required to close and consummate the transaction contained herein if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction, none of the Debtors, the Committee, nor the Investors (whether acting in their capacity as Investors, DIP Lenders, or as holders of Senior Notes), members of the Ad Hoc Group (in any capacity) shall object to the professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild, Lazard, or Opportune.¹⁷</p> <p>(m) The timing of the Effective Date of the Plan shall be as agreed upon by the Debtors, the Ad Hoc Group and the Committee.¹⁸</p> <p>(n) The Debtors shall not exit chapter 11 without \$5 million in cash in their U.S. bank accounts after taking into account the effects of the Restructuring, including the DIP conversion and the Exit Term Loan, but excluding the Exit Revolving Facility, without the consent of the Ad Hoc Group in consultation with the Committee.¹⁹</p> <p>(o) From and after the date of the Backstop Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation.</p> <p>(p) Since the date of entry into the Backstop Agreement, there shall not have been a Material Adverse Change.</p> <p>For purposes of this Term Sheet, “Material</p>
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¹⁷ For the avoidance of doubt, the limitation of professional fees is only a condition precedent to closing and does not otherwise serve as a cap or limitation.

¹⁸ If all other conditions precedent have been met as of December 31, 2014, the Effective Date will be subject to a 60-day extension if the Debtors require additional time to complete applicable SEC filings.

¹⁹ The Debtors will not move cash from their non-U.S. bank accounts (or those of their non-debtor subsidiaries or branch offices) if it would be reasonably expected that such movement would cause the aggregate balance of all such non-U.S. accounts, as estimated in good faith by the Company and its advisors, to fall below \$5 million.

	<p>Adverse Change” means any event after the date of the Backstop Agreement which individually, or together with all other events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company and its subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by the Backstop Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after the date hereof in any law or GAAP, or any interpretation thereof; (ii) any change after the date hereof in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the transactions contemplated by the Backstop Agreement; and (iv) any change resulting from actions of the Company or its subsidiaries expressly required to be taken pursuant to the Backstop Agreement; except in the cases of (i) and (ii) to the extent such change or event is disproportionately adverse with respect to the Company and its subsidiaries when compared to other companies in the industry in which the Company and its subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any event after the date of the Backstop Agreement which individually, or together with all other events, has directly or indirectly resulted in, or could reasonably be expected to result in, a reduction in any fiscal year of more than \$8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any event after the date of the Backstop Agreement which individually, or together with all other events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than \$8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall not be a Material Adverse Change.</p>
<p>Releases</p>	<p>To the fullest extent permitted by applicable law, the Plan shall include a full release from liability in favor of the Debtors, the Reorganized Debtors, the</p>

	<p>individual members of the Ad Hoc Group, the Indenture Trustee, the Committee and its members, and the holders of DIP Facility Claims, and all of the foregoing parties' current and former direct and indirect equity holders, members, partners, subsidiaries, affiliates, funds, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives (including their respective equity holders, members, partners, subsidiaries, affiliates, funds, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives), from any claims and causes of action related to the Company and its subsidiaries and branch offices, arising on or prior to the Effective Date (collectively, the "Releases"); provided, however, that no party shall be released from any claim or cause of action that was a result of such party's gross negligence, willful misconduct, or bad faith, as determined by a final order of a court of competent jurisdiction.</p> <p>To the fullest extent permitted by applicable law, the Plan shall include customary exculpation provisions in favor of (a) members of the Debtors' management team that continue to serve in such capacity on and after the Effective Date, (b) the professionals employed by the estates and the holders of the DIP Facility Claims during the pendency of the Chapter 11 Cases, (c) members of the Official Committee of Creditors (but only in their capacity as such) and (d) the holders of DIP Facility Claims, with respect to any liability relating to the Debtors or the Chapter 11 Cases arising prior to the Effective Date.</p>
<p>KEIP</p>	<p>The Debtors shall be permitted to seek, and the Ad Hoc Group shall support, approval of a Key Employee Incentive Plan (the "KEIP"), a form of which is attached as an exhibit hereto.</p>

<p>Management Incentive Plan</p>	<p>The Plan shall provide for a Management Incentive Plan (the “<i>MIP</i>”) consistent with the following terms:²⁰</p> <ul style="list-style-type: none"> • 5.2% pool of restructured equity available for issuance to the management team on emergence • Participants: <ul style="list-style-type: none"> ➢ Named Executive Officers – Messrs., White, Gore, Brasher, Peebles and Fleure ➢ Other Insiders to be determined • 85% of the Emergence Grant available to named executive officers • Emergence grant allocated among the following: <ul style="list-style-type: none"> ➢ 70% to restricted stock / units ➢ 15% ATM (at-the-money) options ➢ 15% Premium options (125% of plan value) • Vesting – all emergence grants will have the same vesting schedule as follows: <ul style="list-style-type: none"> ➢ 25% - vested at grant date (note: immediately taxed on value of vested restricted stock / units) ➢ 75% - vested in three equal installments representing 25% of the emergence grant over the next 3 years • Management liquidity mechanism to be discussed • On or as soon as reasonably practicable after the Effective Date, an additional MIP shall be adopted by the board of the Reorganized Company to provide designated members of senior management of the Company with shares of, units representing shares of or the value of a share of, or options to purchase shares of, New Common Stock (in an amount to be determined by the board of the Reorganized Company) on a fully diluted basis. The MIP shall contain performance based and/or time-vesting grants and the specific identities of recipients, amounts and timing of grants and other terms and conditions
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²⁰ Additional terms, including anti-dilution and tag-along rights, to be agreed between the Debtors and the Ad Hoc Group, with input from the Committee. The terms and conditions of the MIP issued on the Effective Date shall be in form and substance satisfactory to the Debtors and the Ad Hoc Group, upon consultation with the Committee.

	<p>will be determined by the Board of Directors of the Reorganized Company.</p>
<p>Existing Incentive Plans</p>	<p>The implementation of existing incentive plans, including the annual cash incentive plan, shall be determined (with regard to amounts and whether performance criteria have been reached) and paid in the sole discretion of the Board of the reorganized Debtors, regardless of when the Debtors emerge from Chapter 11.</p> <p>The Key Employee Retention Plan, approved by the Bankruptcy Court by order dated June 5, 2014, shall be extended (on the exact same terms) through the earlier of (1) the Effective Date; or (2) the end of the first quarter of 2015.</p>
<p>Definitive Documentation/Court Filings, etc.</p>	<p>The Debtors, the Ad Hoc Group and the Committee, shall, in good faith, negotiate definitive documentation concerning the Restructuring that is consistent with the terms described in this Term Sheet. Any and all documentation necessary to effectuate the Restructuring or that is contemplated by the Plan shall be in form and substance consistent with this Term Sheet and otherwise satisfactory to the Debtors, the Ad Hoc Group and the Committee; provided, that the consent of the Committee shall only be required where (a) the definitive documentation is inconsistent with the terms set forth herein and (b) there is a material and adverse impact or affect to the rights of the holders of Trade Claims or Financial Claims. For the avoidance of doubt, such documentation that shall be required shall be in form and substance satisfactory to the Ad Hoc Group and the Committee and shall include all motions and other filings with the Bankruptcy Court necessary to obtain Bankruptcy Court approval with respect to the Disclosure Statement and the Plan, including any proposed and final orders with respect thereto (including, without limitation, the order confirming the Plan (the “<i>Confirmation Order</i>”)).</p> <p>In addition, subject to their fiduciary obligations as debtors in possession, from the date hereof through the consummation of the Chapter 11 Cases, the Debtors shall not file any other motions (i.e., other than those related to the Plan and Disclosure Statement), with the Bankruptcy Court without first providing drafts of such motions to the advisors to the Ad Hoc Group and the Committee no less than five (5) days prior to filing such</p>

	<p>motions, shall consult in good faith with such advisors with regard to any comments, questions, or changes that such advisors have with regard to such motions, and shall endeavor to avoid filing any motions, documents or pleadings which are not supported by the Ad Hoc Group.</p>
Restructuring Timeline	<p>It is anticipated that the Restructuring described herein would take place in accordance with the timeline set forth in Schedule 1 to this Term Sheet.²¹</p>
Trade Claims	<p>As of the date of the delivery of the Committee Support Letter, the Committee shall take over primary responsibility for objecting to, settling and otherwise managing the reconciliation of Claims in the Trade Class. Prior to the Effective Date, the Committee must obtain the consent of the Debtors and the Ad Hoc Group prior to objecting to, compromising, settling or allowing any Trade Claims; after the Effective Date, this responsibility will be solely in the discretion of the Creditor Representative.</p>
Creditor Representative	<p>[The Plan shall provide that on the Effective Date, a representative determined by the Ad Hoc Group in consultation with the Committee (the “<i>Creditor Representative</i>”) shall be appointed. The costs and expenses of the Creditor Representative and his/her counsel shall be paid by the Reorganized Debtors subject to a budget determined by the Ad Hoc Group in consultation with the Committee (or, after the Effective Date, the Creditor Representative). The Avoidance Actions and the reconciliation of the Trade Claims shall be the sole responsibility of the Creditor Representative from and after the Effective Date subject to the terms herein. The Creditor Representative will have the authority to retain counsel (which may be counsel to the</p>

²¹ With the exception of any plan or disclosure statement relating to an Alternative Proposal, the documents referred to on Schedule 1 shall all be in form and substance satisfactory to the Ad Hoc Group and the Debtors and the Committee to the extent provided above. For the avoidance of doubt, the members of the Ad Hoc Group are not required to support any Alternative Proposal, and are entitled to vote against or object to any Plan that proposes such an Alternative Proposal. The Committee is not obligated to support any Alternative Transaction.

	Committee) to fulfill his/her duties subject to the agreed budget.] ²²
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²² This section is subject to continuing discussion between the Ad Hoc Group and the Committee.

Schedule 1
Restructuring Timeline

1. **September 23, 2014:** File Plan, Disclosure Statement and motions to approve Backstop Agreement, KEIP, Disclosure Statement and Rights Offering.
2. **September 24, 2014:** Agreed Exclusivity Extension.
3. **October 15, 2014:** Hearing and Entry of Order (i) approving Backstop Agreement (including plan term sheet and Termination Payment) and (ii) KEIP)
4. **October 30, 2014:** Hearing and Entry of Order approving Disclosure Statement for Plan
5. **November 4, 2014:** Solicitation of Plan begins
6. **December 1, 2014 (12:00 p.m. EST):** Deadline for Receipt of Binding Proposals
7. Follow Option A or B, as applicable.

<u>Option A</u>	<u>Option B</u>
<i>Board Does Not Receive Binding Proposal(s)</i>	<i>Debtors Receive Binding Proposal(s)</i>
December 9, 2014: Confirmation Hearing for Plan On or Before December 31, 2014: Effective Date ²³	December 5, 2014: Auction among Alternative Proposals (if necessary) December 9, 2014: Sale Hearing (if any) December 9, 2014: File Amended Plan and Disclosure Statement for Alternative Proposal January 6, 2015: Disclosure Statement Hearing on Amended Plan with Alternative Proposal (shortened time) January 9, 2015: Commence Solicitation of Amended Plan February 13, 2015: Confirmation Hearing for Amended Plan February 27, 2015: Effective Date of Amended Plan

²³ If all other conditions precedent have been met as of December 31, 2014, the Effective Date will be subject to a 60-day extension if the Debtors require additional time to complete applicable SEC filings.

**GLOBAL GEOPHYSICAL SERVICES, INC.
PLAN TERM SHEET EXHIBIT A**

Subject to Revision Based on Changes to Term Sheet Above

Summary of Recoveries Under the Plan of Reorganization

A. Unclassified Claims

- DIP Facility Claims** On or soon as practicable after the Effective Date,¹ if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed DIP Facility Claim shall receive such holder's *pro rata* portion of (a) at least \$83.8 million and at most \$100 million in cash from the Exit Facility, and (b) at least 35.6% and at most 46.8% (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) of New Common Stock, subject to reduction (as set forth above) by payment in cash from any amounts raised through the Rights Offering. Pursuant to the DIP Facility and the Final DIP Order, Term A Loans under the DIP Facility shall be repaid in full and in cash before any Term B Loans are repaid.
- Administrative Expense Claims** On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release and discharge of such claim, each holder of an Allowed Administrative Expense Claim (other than claims for Professional Fees) shall (a) receive cash equal to the full Allowed amount of its claim or (b) be paid in the ordinary course of business, unless otherwise agreed to by such holder, or unless otherwise paid during the Chapter 11 Cases.
- Professional Fee Claims** Professional Fees² that are accrued but unpaid as of the Effective Date by the applicable Professionals³ shall be paid in accordance with the procedures established by the Bankruptcy Court. For the avoidance of doubt, there shall be no Professional Fee Reserve or similar escrow established on the Effective Date.
- Priority Tax Claims** On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed Priority Tax Claim shall receive (i) cash equal to the amount of such Allowed Priority Tax Claim, or (ii) such other treatment in accordance with

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Term Sheet.

² "**Professional Fees**" means all accrued fees and expenses for services rendered and expenses incurred by a professional from the Petition Date through and including the Effective Date, to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

³ "**Professionals**" means any entity (a) retained in the Chapter 11 Cases pursuant in accordance with Bankruptcy Code sections 327, 363, or 1103 and to be compensated for services rendered and expenses incurred pursuant to Bankruptcy Code sections 327, 328, 329, 330, 331, or 363 or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to Bankruptcy Code section 503(b)(4).

1129(a)(9)(C) of the Bankruptcy Code, including, without limitation, the possibility that such claims will receive notes which meet the requirements of the Bankruptcy Code.

B. Classified Claims and Interests

Priority Non-Tax Claims

On or as soon as practicable after the Effective Date, (or such later date as such Claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, holders of Allowed Priority Non-Tax Claims shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.

Amegy Claims

The secured claim on account of the Amegy LC Facility will be separately classified and impaired. In full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Claim, each Holder of an Allowed Claim under the Amegy LC Facility shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.

Capital Lease Claims

Secured claims on account of the Capital Lease Debt will be separately classified and impaired. In accordance with the Bankruptcy Code, the holders of such claims will receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.

Other Secured Claims

On or as soon as practicable after the Effective Date, (or such later date as such Claim is Allowed) in full and complete settlement, release, and discharge of such claim, all Allowed secured claims of the Debtors (other than DIP Facility Claims but including claims under or related to the LC Facility) as of the Effective Date, if not paid previously, shall be satisfied by either (a) payment in full in cash, (b) reinstatement pursuant to Bankruptcy Code section 1124, (c) the distribution of the proceeds of the sale or disposition of the collateral securing such claim to the extent of the value of the holder's secured interest in such collateral, (d) the distribution of the collateral securing such claim, or (e) such other recovery necessary to satisfy Bankruptcy Code section 1129, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.

Financial Claims

On the Effective Date, in full and complete settlement, release and discharge of its claims, each holder of a Financial Claim⁴ shall receive its *pro rata* share

⁴ In the Plan, the Accredited Noteholders shall be separately classified from the Unaccredited Noteholders and from the class of Trade Claims. Holders of the Promissory Notes shall be classified with the Accredited Noteholders.

of 12.0% to 32.7% of the New Common Stock⁵ (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) its *pro rata* share of the Warrants. Holders of Financial Claims that are (i) Accredited Investors and (ii) not holders of DIP Facility Claims shall also receive the opportunity to participate in the Rights Offering.

Trade Claims

Each holder of a Trade Claim shall receive its pro rata share of (i) \$3 million in cash (which shall be placed in an escrow or similar account acceptable to the Committee, the Ad Hoc Group, and the Debtors on the Effective Date and be distributed in accordance with the terms of the Plan) and (ii) on or before March 1, 2016, the Library Improvements. For the avoidance of doubt, the Library Improvements payment will be determined by the Board of the Reorganized Debtors. All documentation regarding the Library Improvements payment will be included in the Plan Supplement.

Bancolumbia Claims

At the option of the Committee and the Debtors, and with the consent of the Ad Hoc Group, the Plan may provide that there shall be no distribution to Bancolumbia with respect to any Subordinated Bancolumbia Claim. Any portion of Bancolumbia's claim that is not subordinated shall be treated as a Financial Claim.

Existing Interests

On the Effective Date, all Existing Interests shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise; provided, that in connection with the corporate restructuring the Plan may provide that certain of the Existing Interests in the Company's subsidiaries remain in place for purposes of convenience.

Warrants

Holders of Financial Claims shall receive warrants (the "**Warrants**") on a *pro rata* basis that shall entitle holders of the Warrants to purchase up to 10% of New Common Stock. The Warrants may be exercised at a per share price based upon a \$235 million total enterprise value until the fourth anniversary of the Effective Date of the Plan (the "**Warrant Expiration Date**"). Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.

⁵ As a condition precedent to its receipt of any New Common Stock, each holder may be required to execute and deliver a stockholders agreement containing such provisions as are customary for transactions of this type, including, without limitation, tag-along, drag-along, and approved-sale provisions, transferability restrictions, preemptive rights, registration rights, director nomination rights and information access rights.

GLOBAL GEOPHYSICAL SERVICES, INC.

PLAN TERM SHEET EXHIBIT A-1

Terms of Rights Offering

Issuer.....	Global Geophysical Services, Inc., as reorganized pursuant to the chapter 11 plan (the “ <i>Reorganized GGS</i> ”). ¹
Rights Offering.....	The Company will offer all Accredited Noteholders (other than holders of DIP Facility Claims ²) and the holders of claims on account of the Promissory Notes the rights as part of the restructuring of the Company pursuant to the Plan, which will provide such parties the opportunity to subscribe to purchase 28.5% to 37.4% of the shares of New Common (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) Stock in Reorganized GGS as described below (the “ <i>Rights</i> ”). The Rights shall be allocated to each eligible holder on a pro rata basis. Subscription to the Rights Offering shall be done concurrently with the solicitation of votes on the Plan.
Securities Offered.....	A number of shares of the new Common Stock equal to a minimum of 2,849,657 and a maximum of 3,740,544 (the “ <i>Rights Offering Amount</i> ”).
Holders Eligible to Participate in the Rights Offering.....	The Company will conduct the rights offering in accordance with the applicable requirements of section 1145(a) of the Bankruptcy Code and available exemptions from the registration requirements of the Securities Act and the rules and regulations thereunder. ³ The Company will distribute to each holder of a Financial Claim an Eligibility Questionnaire requesting certification that such holder is an Accredited Investor. Only such holders that are Accredited Investors, based on certifications made in its Eligibility Questionnaire, will be eligible to participate in the rights offering by completing its subscription certificate pursuant to the instructions set forth in the rights offering document. Any holder of a Financial Claim that is not an Accredited Investor

¹ Capitalized terms not defined herein shall have the meanings assigned to them in the Term Sheet.

² For the avoidance of doubt, if after the date hereof, a holder of a DIP Facility claim purchases Financial Claims from a non-DIP Facility claim holder, the DIP Facility claim holder will be eligible to exercise Rights on account of any such Financial Claims. Similarly, if after the date hereof, a holder of a Financial Claim that is not a DIP Facility claim holder purchases Financial Claims from a DIP Facility claim holder held as of the date hereof, the non-DIP Facility claim holder will be ineligible to exercise Rights on account of any such Financial Claims.

³ This term sheet assumes that upon emergence from bankruptcy, the Company will be private and no longer subject to Exchange Act reporting obligations.

will receive treatment as set forth in the Term Sheet.

Subscription Price.....	The purchase price will be \$8.0887 per share of New Common Stock (the " Exercise Price "), representing a discount to Plan value of 15%.
Basic Subscription Privilege.....	The basic subscription privilege will entitle the eligible holder to subscribe to purchase the shares of New Common Stock in an amount based on the pro rata amount of such holder's claim, but before taking into account the MIP. An eligible holder may exercise its basic subscription privilege for some or all of its subscription right or it may choose not to exercise its subscription right.
Investors.....	The Ad Hoc Group (collectively, in the context of the Rights Offering, the " Investors ") shall enter into a "backstop" agreement with the Company, which shall be approved by the Bankruptcy Court no later than October 15, 2014. The allocation of the Backstop Commitment among the Investors shall be based upon their allocation of the Term B Loan under the DIP Facility.
Backstop Commitment.....	Pursuant to the terms of a backstop agreement (the " Backstop Agreement "), the Investors will agree to convert all of their Term B Loans that are DIP Facility Claims and that are not repaid by the Exit Facility to New Common Stock as if such DIP Facility Claims participated in the Rights Offering; provided, however, that any amounts raised through the Rights Offering shall be used to repay the DIP Facility Claims and shall correspondingly reduce the amount of New Common Stock issued to holders of DIP Facility Claims (with respect to each Investor, its " Backstop Commitment ").
Backstop Commitment Premium....	In consideration for their agreement to convert their DIP Facility Claims to equity, the Investors shall receive a payment of 3.5% of \$51.9 million, which payment shall be payable in the form of shares of New Common Stock that could have been purchased with such payment as if such dollars purchased New Common Stock in the Rights Offering. If the Required Combined Offering and Conversion Amount (as defined in the Backstop Agreement) is greater than \$51.9 million, the dollar amount of the payment (but not the percentage) will increase proportionately.
Backstop Agreement.....	The Backstop Agreement will include customary conditions precedent to each Investor's Backstop Commitment, including, without limitation, (i) no existing and continuing event of default under the DIP Facility or Final DIP Order, (ii) no Material Adverse Change from and after the date of the Backstop Agreement, and (iii) those conditions precedent set forth in the Term Sheet, which are listed as conditions to

closing.

Purchase Agreement.....

The purchase of shares of New Common Stock by eligible holders will be made pursuant to a subscription agreement. The subscription agreement shall include representations, warranties and covenants by the eligible holders. As of the subscription acceptance date and by virtue of a subscription acceptance notice, each eligible holder that submitted a subscription certificate in appropriate form shall automatically become a party to and be bound by the terms and conditions of the subscription agreement and shall be obligated to purchase shares New Common Stock which it subscribed to purchase, as set forth in the subscription certificate.

Termination.....

The Company and the Investors will agree to, and the Backstop Agreement will reflect, customary termination provisions permitting the Investors to terminate their respective Backstop Commitments in certain circumstances, including, but not limited to, if (i) any inquiry, investigation (whether formal or informal) or other proceeding is commenced by any governmental authority pursuant to applicable laws in relation to the Company or any of its subsidiaries or any of its officers or managers which could prevent, restrict or alter the Restructuring, including the Rights Offering, (ii) any order is issued by a governmental entity pursuant to applicable laws, or any change in law, which operates to prevent, restrict or alter the Restructuring, including the Rights Offering, (iii) a Material Adverse Change occurs, including by reason of any catastrophe of national or international consequence affecting the Company and its subsidiaries, (iv) there exists an (uncured or unwaived) Event of Default under the DIP Facility or there exists a failure to perform by the Debtors consistent with the terms of the Term Sheet, or (v) there exists a failure to accomplish any or all of the conditions to consummation of the Plan.

The Company and the Investors will agree to, and the Backstop Agreement will reflect, customary termination provisions reflecting that the Company may terminate its obligations in respect of the Restructuring and pursue an Alternative Proposal, if, following the completion of an auction as contemplated by the Term Sheet, the Company's board of directors determines that a Bidder's Binding Proposal constitutes an Alternative Proposal and determines, in good faith after consultation with the Committee and on the advice of counsel, that failure to pursue such proposal would constitute a breach of its fiduciary obligations to the Debtors' estates.

In consideration thereof, to the extent the Company exercises

any such “fiduciary out” and terminates the Backstop Agreement, the Investors shall be entitled to a cash payment of \$3.75 million (the “*Termination Payment*”), payable on the Effective Date of the transaction contemplated by the Alternative Proposal. The Termination Payment will be entitled to administrative expense priority and will receive all necessary protections (as required by the Investors in their reasonable discretion) as part of the Debtors’ motion to approve (and order approving) entry into the Backstop Agreement.

No Revocation of Exercise.....	All exercises of subscription rights are irrevocable (except as required by law) and may not be withdrawn.
Transferability and Trading.....	The Rights are not transferable.
Fees and Expenses.....	The Debtors will pay the fees and expenses related to the rights offering, including the fees and expenses of the Investors incurred in connection with the Backstop Commitment whether or not the Backstop Commitment is consummated (including fees and expenses of counsel to the Investors).
Subscription and Escrow Agent.....	Prime Clerk.

GLOBAL GEOPHYSICAL SERVICES, INC.

PLAN TERM SHEET EXHIBIT B

Terms of Warrants

Warrants	Entitle holders of the Warrants, on a <i>pro rata</i> basis, to purchase up to 10% of the New Common Stock.
Exercise of Warrants	Exercisable at any time until Warrant Expiration Date for a per share price based upon a \$235 million total enterprise value. Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.
Warrant Expiration Date	Four years from the Effective Date.
Voting and Other Rights	Holder will not be entitled to any voting rights of holders of New Common Stock until, and to the extent, they have validly exercised their Warrants; provided, however, that for so long as the exercisable Warrants represent, on an as converted basis, 10% or more of the fully diluted New Common Stock, Reorganized GGS shall not, without the consent of the holders of a majority of the Warrants entitled to vote on such matter, do or permit certain acts, to be determined by the Ad Hoc Group, the Company and the Committee as part of the final documentation of the Warrants. Upon the occurrence of a change in control in Reorganized GGS prior to the Warrant Expiration Date, holders of Warrants, on a <i>pro rata</i> basis, shall receive consideration in an amount equal to the Black-Scholes value of the Warrants measured at the time of the change in control, and the form of such consideration shall be substantially identical to the form of consideration given to holders of the New Common Stock in connection with the change in control.
Anti-Dilution Provisions	The Warrants will contain provisions for the adjustment of the shares of New Common Stock issuable upon exercise following organic dilutive events such as splits, combinations, stock dividends, issuance of preferred stock and similar transactions.
Documentation	The Warrants shall be governed by a Warrant agreement between Reorganized GGS and the warrant agent (as selected by the Investors), in form and substance satisfactory to the Ad Hoc Group, the Debtors and the Committee.
Transferability	The Warrants shall be freely transferrable, on the same terms

and conditions as the New Common Stock.

Securities Laws and Restrictions on
Exercise

Warrants will not be exercisable if prior to, or as a result of, such exercise, Reorganized GGS has or will have more than 275 holders of record of New Common Stock. Issuance of the Warrants will qualify for exemption under Section 1145(b)(1) of the Bankruptcy Code.

FORM OF PLAN SUPPORT JOINDER AGREEMENT

See attached.

FORM OF PLAN SUPPORT JOINDER AGREEMENT

The undersigned (“Transferee”) hereby acknowledges that it has read and understands Sections 6.10 and 7.13 of the First Amended and Restated Backstop Conversion Commitment Agreement, dated as of October 9, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Backstop Conversion Commitment Agreement”), by and among Global Geophysical Services, Inc. (the “Company”) and the other Debtors, on the one hand, and the Investors set forth on Schedule 1 to the Backstop Conversion Commitment Agreement, including [TRANSFEROR’S NAME] (“Transferor”), on the other hand.

Transferee hereby agrees to be bound by the terms and conditions of Section 7.13 of the Backstop Conversion Commitment Agreement, and to make the representations and warranties set forth in Section 6.10 of the Backstop Conversion Commitment Agreement (with any references to “as of September 23, 2014” being deemed to refer to the date of execution of this Plan Support Joinder Agreement rather than September 23, 2014), with respect to all Votable Claims held by Transferee. Transferee shall be deemed a “Permitted Claim Transferee” under the terms of the Backstop Conversion Commitment Agreement. Schedule 3 of the Backstop Conversion Commitment Agreement shall be deemed amended such that (1) the Votable Claims set forth below under “All Votable Claims Held By Transferee” are set forth opposite the Transferee’s name and (2) the Votable Claims set forth below under “Votable Claims Received From Transferor” are subtracted from the Votable Claims held by Transferor.

[Transferee acknowledges and agrees that, pursuant to the terms of the Backstop Conversion Commitment Agreement, the Rights Offering Procedures and the Plan, any Senior Notes Claims held by an Investor on September 23, 2014, [including **[all/\$[•] aggregate principal amount]** of the Senior Notes Claims set forth below under “Votable Claims Received From Transferor,” (the “Transferee Excluded Financial Claims”) do not entitle the holder of such Senior Notes Claims on the Rights Offering Record Date to receive Rights in the Rights Offering.]¹

[Transferor represents and warrants that on September 23, 2014, it did not hold and no other Investor held **[all/\$[•] aggregate principal amount]** of the Senior Notes Claims set forth below under “Votable Claims Received From Transferor.” In accordance with the terms of the Backstop Conversion Commitment Agreement, the Rights Offering Procedures and the Plan, the holder of such Senior Notes Claims on the Rights Offering Record Date will be entitled to receive Rights in the Rights Offering.]²

[Transferee acknowledges and agrees that, pursuant to the terms of the Backstop Conversion Commitment Agreement, the Rights Offering Procedures and the Plan, any Senior Notes Claims acquired after October 15, 2014, including all such claims acquired pursuant

¹ [Include if transfer will settle prior to the Rights Offering Record Date and Transferor is transferring any Excluded Financial Claims (Financial Claims held by the Investors on September 23, 2014).]

² [Include if transfer will settle prior to the Rights Offering Record Date and Transferor is transferring any Financial Claims other than Excluded Financial Claims. (the “Support Rep”)]

hereto, do not entitle the holder of such Senior Notes Claims to receive Rights in the Rights Offering.]³

Except as may be specifically amended hereby, the terms, covenants, provisions and conditions of the Backstop Conversion Commitment Agreement shall remain unmodified and continue in full force and effect in all respects.

THIS PLAN SUPPORT JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE TRANSFEREE CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS PLAN SUPPORT JOINDER AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS PLAN SUPPORT JOINDER AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE TRANSFEREE CONSENTS TO AND AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. THE TRANSFEREE HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) THE TRANSFEREE IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) THE TRANSFEREE AND THE TRANSFEREE'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE TRANSFEREE HEREBY AGREES THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS THE TRANSFEREE PROVIDED IN WRITING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVES ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

THE TRANSFEREE HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE ARISING OUT OF OR RELATING TO THIS PLAN SUPPORT JOINDER AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

Date Executed: _____

³ [Include if transfer will not settle prior to the Rights Offering Record Date.]

TRANSFeree

Name of Institution: _____

By: _____

Name: _____

Its: _____

Telephone: _____

Facsimile: _____

[TRANSFEROR

Name of Institution: _____

By: _____

Name: _____

Its: _____

Telephone: _____

Facsimile: _____

]⁴

ALL VOTABLE CLAIMS HELD BY TRANSFeree

50MM Senior Notes (Principal Amount)

\$ _____

200MM Senior Notes (Principal Amount)

\$ _____

VOTABLE CLAIMS RECEIVED FROM TRANSFEROR

50MM Senior Notes (Principal Amount)

\$ _____

200MM Senior Notes (Principal Amount)

\$ _____

⁴ [Transferor only required to sign if Support Rep included.]

ATTACHED PLAN

See attached.

ATTACHED DISCLOSURE STATEMENT

See attached.