

EXHIBIT B

SYNDICATION AGREEMENT, dated as of February 12, 2007 (the "Agreement"), among J.P. MORGAN SECURITIES INC., a Delaware corporation (the "Initial Purchaser") and the several investors listed on the signature pages hereto (each a "Backstop Purchaser" and collectively the "Backstop Purchasers").

Introductory Statement

Reference is made to the Equity Commitment Agreement of even date herewith among the Initial Purchaser, Northwest Airlines Corporation (the "Issuer"), and Northwest Airlines, Inc., as guarantor, a copy of which is attached hereto as Exhibit A (as amended, supplemented or otherwise modified, the "Commitment Agreement"). Capitalized terms used herein that are not defined herein but are defined in the Commitment Agreement shall have the meanings assigned to them in the Commitment Agreement.

The Backstop Purchasers and the Issuer have requested the Initial Purchaser to enter into the Commitment Agreement to facilitate certain of the transactions contemplated by the Term Sheet, and the Initial Purchaser is willing to do so, subject to the terms, conditions and limitations set forth in the Commitment Agreement. The execution and delivery of this Agreement is a condition precedent to the Initial Purchaser entering into the Commitment Agreement, and the Initial Purchaser is relying on the obligations, representations and warranties of each Backstop Purchaser contained herein in obligating itself under the Commitment Agreement.

1. Agreement to Sell and Purchase ECA Shares.

(a) To the extent the Initial Purchaser purchases ECA Shares under the Commitment Agreement, the Initial Purchaser will sell to each Backstop Purchaser for a purchase price equal to \$27.00 per Share (the "Purchase Price") such Backstop Purchaser's Pro Rata Share of the aggregate amount of ECA Shares purchased by the Initial Purchaser (which term "ECA Shares" includes the 4,166,667 Purchased Shares being purchased by the Initial Purchaser thereunder). As used in this Agreement, "Pro Rata Share" shall mean, for each Backstop Purchaser, the fraction equal to (i) such Backstop Purchaser's respective purchase specified in writing by the Initial Purchaser contemporaneously with the execution hereof (its "Purchase Commitment") divided by (ii) \$750,000,006, with appropriate rounding.

(b) The Initial Purchaser shall provide a copy of the Purchase Notice or the Satisfaction Notice, as applicable, to each Backstop Purchaser promptly upon receipt of such notice from the Issuer. Each of the Backstop Purchasers, severally and not jointly, agrees that such Backstop Purchaser shall, immediately after the purchase of ECA Shares by the Initial Purchaser pursuant to the Commitment Agreement, purchase from the Initial Purchaser its Pro Rata Share of the aggregate number of ECA Shares at a purchase price per each such Share equal to the Purchase Price. The Initial Purchaser shall send to each Backstop Purchaser one (1) Business Day after the Initial Purchaser's receipt of such Purchase Notice or such Satisfaction Notice, as applicable, a written notice specifying the aggregate number of ECA Shares required to be purchased by such Backstop Purchaser (the "Backstop Notice").

(c) Each Backstop Purchaser's payment of its purchase price for ECA Shares shall be made without setoff or counterclaim not later than 12:00 Noon, New York City time, on the first Business Day (the "Settlement Date") after the Backstop Purchaser receives the Backstop Notice.

(d) Each Backstop Purchaser's payment pursuant to this Section 1 shall be made by wire transfer to the Initial Purchaser at the account specified herein, in United States Dollars ("Dollars") and in immediately available funds. Interest shall be payable daily on any unpaid amounts due from such Backstop Purchaser from the Settlement Date until payment in full at the rate that is equal to the 1-month London Interbank Offered Rate for Dollar deposits appearing on the Reuters Screen LIBO Page as of approximately 11:00 a.m. London time on the date two Business Days prior to the Settlement Date (or, if such rate does not appear on such Reuters Screen LIBO Page, from such other source as the Initial Purchaser shall reasonably determine), plus six percent per annum. In addition, each Backstop Purchaser that defaults in its obligation under paragraph 1(a) shall pay or reimburse the Initial Purchaser for the reasonable costs and expenses, including the fees and expenses of its counsel, of collecting and enforcing the obligations of such defaulting Backstop Purchaser.

(e) The delivery by the Initial Purchaser to each Backstop Purchaser of ECA Shares purchased by such Backstop Purchaser pursuant to this Agreement shall be effected on the Effective Date through the facilities of American Stock Transfer and Trust Company.

2. Nature of Obligations.

(a) Each Backstop Purchaser's obligations under Section 1 shall be absolute, unconditional and irrevocable under any and all circumstances (including without limitation any adverse change in the business, prospects, condition (financial or otherwise) of the Issuer and its subsidiaries, or any disruption of or material adverse change in conditions in the financial, banking or capital markets) and irrespective of any setoff, counterclaim or defense to payment that such Backstop Purchaser may have against the Initial Purchaser, any other Backstop Purchaser, the Issuer or any other Person or any default in performance by any other Backstop Purchaser. Each Backstop Purchaser also agrees that the Initial Purchaser shall not be responsible for, and such Backstop Purchaser's obligations under Section 1 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged. Any determination made by the Initial Purchaser under the Commitment Agreement or this Agreement shall be binding on each Backstop Purchaser absent fraud, gross negligence or willful misconduct. The Initial Purchaser shall not be liable for any error, omission, interruption or delay in connection with this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the fraud, gross negligence or willful misconduct of the Initial Purchaser. Any action taken or omitted by the Initial Purchaser under or in connection with this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby in the absence of fraud, gross negligence or willful misconduct, shall be binding on each Backstop Purchaser and shall not result in

any liability of the Initial Purchaser to such Backstop Purchaser. The obligations of the Backstop Purchasers under Section 1 shall terminate automatically upon the termination of the Initial Purchaser's obligations under the Commitment Agreement.

(b) Each Backstop Purchaser acknowledges that, in the event the number of shares of New Common Stock purchased by it hereunder, when added to the other shares of New Common Stock it owns, would cause such Backstop Purchaser's ownership interest in the Issuer, as determined for the purposes of Section 382 of the Code, to equal or exceed 5% of the total number of shares of New Common Stock outstanding, such Backstop Purchaser may be restricted in its ability to dispose of shares of New Common Stock for a period of up to five years without the consent of the Board of Directors of the Issuer; provided, however, that the foregoing acknowledgment shall in no way limit the representations contained in Sections 5(k) and (l) hereof.

3. No Reliance on, or Liability of, Initial Purchaser.

(a) The Initial Purchaser shall have the same rights and powers as a holder of New Common Stock as any Backstop Purchaser and may exercise the same as though it were not the Initial Purchaser, and the Initial Purchaser and its affiliates may engage in any kind of business with the Issuer or any Backstop Purchaser as if it were not the Initial Purchaser.

(b) Neither the Initial Purchaser nor any of its employees, officers, directors, representatives, attorneys, advisors or affiliates (all of the foregoing collectively "Related Parties") shall have any duties or obligations to Backstop Purchasers in respect of the Issuer or under or in respect of this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby, except those expressly set forth herein and the duty to deal with such parties in good faith. Without limiting the generality of the foregoing, (a) neither the Initial Purchaser nor any of the Related Parties shall be subject to any fiduciary or other implied duties to the Backstop Purchasers, (b) neither the Initial Purchaser nor any of the Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers hereunder that the Initial Purchaser is required to exercise in writing as directed by Backstop Purchasers holding a majority of Purchase Commitments, and (c) (i) neither the Initial Purchaser nor any of the Related Parties shall have any duty to any Backstop Purchaser to obtain, through the exercise of diligence or otherwise, to investigate, confirm or disclose to the Backstop Purchasers any information relating to the Issuer or any of its subsidiaries that may have been communicated to or obtained by the Initial Purchaser or any of its affiliates in any capacity (and each Backstop Purchaser acknowledges that the Initial Purchaser and its affiliates have information relating to the Issuer and its subsidiaries that has not been communicated to such Backstop Purchaser) and (ii) the Backstop Purchasers may not rely, and have not relied, on any due diligence investigation that the Initial Purchaser or any person acting on its behalf may have conducted with respect to the Issuer, any of its subsidiaries or affiliates or any of their respective securities. Neither the Initial Purchaser nor any of the Related Parties shall be liable for any action taken or not taken by any of them with the written consent or at the written request of Backstop Purchasers holding a majority of Purchase Commitments or in the absence of its own fraud, gross negligence or willful misconduct. Neither the Initial Purchaser nor any of the Related Parties shall

have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby, or in any reports made by the Issuer with the Securities and Exchange Commission, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, in the Commitment Agreement or the Amended Plan, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in the Commitment Agreement or the Amended Plan, nor shall they have any responsibility to any of the Backstop Purchasers in respect of any of the foregoing.

(c) The Initial Purchaser and any of the Related Parties shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Initial Purchaser and any of the Related Parties also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Initial Purchaser may consult with legal counsel (who may be counsel for the Issuer), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(d) The Initial Purchaser may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Initial Purchaser, which sub-agents shall be affiliates of the Initial Purchaser. The Initial Purchaser and any such sub-agent may perform any and all its duties and exercise its rights and powers through Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Initial Purchaser and any such sub-agent of the Related Parties, and shall apply to their respective activities in connection with the transactions provided for herein, in the Commitment Agreement or the Amended Plan as well as activities as Initial Purchaser, provided that the Initial Purchaser shall continue to be responsible for its obligations hereunder.

(e) Each Backstop Purchaser acknowledges that it has, independently and without reliance upon the Initial Purchaser, any Related Parties or any other Backstop Purchaser and based on such documents and information as it has deemed appropriate, made its own investment, tax, legal and economic analysis of this Agreement, the Commitment Agreement, the Amended Plan, the Issuer and its subsidiaries, the Rights, the ECA Shares and the New Common Stock and its own independent decision to enter into this Agreement and is not relying on any representation or warranty of, or information or analysis provided by or on behalf of, the Initial Purchaser or any Related Parties concerning this Agreement, the Commitment Agreement, the Issuer and its subsidiaries, the Amended Plan, the Rights and the New Common Stock. Each Backstop Purchaser also acknowledges that it will, independently and without reliance upon the Initial Purchaser, any Related Parties or any other Backstop Purchaser and based on such docu-

ments and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, the Commitment Agreement, the Amended Plan, the Rights, the ECA Shares, New Common Stock or any other transaction contemplated hereby or thereby. Each Backstop Purchaser further acknowledges that the Issuer will be filing the Disclosure Statement, that the Disclosure Statement may contain material information regarding the Issuer and its subsidiaries which is not currently public information and which information has not been provided to such Backstop Purchaser; and each Backstop Purchaser acknowledges that the disclosure of the information contained in the Disclosure Statement may have an adverse impact on the value of the ECA Shares, New Common Stock and Claims.

(f) Each Backstop Purchaser, severally and not jointly, agrees to indemnify the Initial Purchaser and its Related Parties (to the extent not reimbursed by the Issuer and without limiting the obligation of the Issuer to do so), (i) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against the Initial Purchaser as a result of any representation or warranty of such Backstop Purchaser made herein being untrue or incorrect in any material respect, and (ii) for its Pro Rata Share of any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against the Initial Purchaser in any way relating to or arising out of, this Agreement, the Commitment Agreement, the Rights, the ECA Shares, the Amended Plan, any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Initial Purchaser or the Related Parties under or in connection with any of the foregoing; provided that no Backstop Purchaser shall be liable for (i) the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from Initial Purchaser's or Related Parties' fraud, gross negligence or willful misconduct and (ii) any payment under this Section 3(f) in excess of such Backstop Purchaser's Purchase Commitment.

(g) If such indemnification is for any reason not available or insufficient to hold the Initial Purchaser or such Related Parties harmless, each Backstop Purchaser, severally and not jointly, agrees to contribute to the liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements referred to in Section 3(f) in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by such Backstop Purchaser, on the one hand, and by the Initial Purchaser and the Related Parties, on the other hand, with respect to this Agreement or, if such allocation is determined by a court or arbitral tribunal of competent jurisdiction to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of such Backstop Purchaser, on the one hand and of the Initial Purchaser and the Related Parties on the other hand. Relative benefits to the Backstop Purchaser, on the one hand, and to the Initial Purchaser and the Related Parties, on the other hand, with respect to the Purchase Commitment shall be deemed to be in the same proportion as the Backstop Purchaser's Pro Rata Share. For the avoidance of doubt, no Backstop Purchaser shall be liable for any payment under this Section 3(g) in excess of such Backstop Purchaser's Purchase Commitment and in no event shall the aggregate liability of any

Backstop Purchaser under this Section 3(g) and Section 3(f) exceed the amount for which such Backstop Purchaser would have been liable under Section 3(f) had indemnification under such section been available and sufficient to hold the Initial Purchaser or such Related Parties harmless as provided therein.

4. REDACTED.

5. Representations and Warranties. Each of the Backstop Purchasers, severally and not jointly, represents and warrants to, and agrees with, the Initial Purchaser, and, as to paragraphs (a) through (c) below, the Initial Purchaser represents and warrants to, and agrees with each of the Backstop Purchasers, as set forth below:

(a) It has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) It has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, including without limitation the purchase of its Pro Rata Share of the ECA Shares, and has taken all action required for the due authorization, execution, delivery and performance by it of this Agreement.

(c) This Agreement has been duly and validly executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, and the execution and delivery by it of this Agreement (i) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound or to which any of the property or assets of it is subject and (ii) will not result in any violation of its constitutional documents or any applicable law, except in any such case described in subclause (i) or (ii) as will not have or could not be reasonably expected to have a material adverse effect on the ability of it to consummate the transactions contemplated by this Agreement.

(d) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body having jurisdiction over the Backstop Purchaser is required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, other than (i) the registration under the Securities Act of resales of the ECA Shares, (ii) filings with respect to and the expiration or termination under the HSR Act relating to the sale of ECA Shares to the Backstop Purchaser hereunder and (iii) as may be required under state securities or Blue Sky laws in connection with the purchase of ECA Shares by the Backstop Purchaser.

(e) It understands that the ECA Shares have not been registered for sale to the Initial Purchaser or the Backstop Purchasers pursuant to the Securities Act or any state securities law. The ECA Shares will not be offered for sale, sold or otherwise transferred by the Backstop Purchaser except pursuant to a registration statement or in a transaction exempt from or not subject to registration under the Securities Act and at all times in accordance with any applicable state securities laws.

(f) It, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the ECA Shares. The Backstop Purchaser understands and is able to bear any economic risks associated with such investment (including without limitation the necessity of holding such ECA Shares for an indefinite period of time) and is able to afford a complete loss of its investment in the ECA Shares.

(g) It is not and, after giving effect to the transactions contemplated hereby, will not be an “investment company,” as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), that is required to be registered under the 1940 Act.

(h) It acknowledges that it has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Issuer concerning the terms and conditions of the offering of the ECA Shares and the merits and risks of investing in the ECA Shares; (ii) access to information about the Issuer and its subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Issuer possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. The Backstop Purchaser understands that the Backstop Purchaser’s investment in the ECA Shares involves a high degree of risk.

(i) It is acting and will at all times act independently of the Initial Purchaser with respect to the voting of or disposition of New Common Stock other than as contractually required by the Registration Rights Agreement.

(j) It is not required to make filings under the HSR Act relating to this Agreement and the transaction contemplated hereby.

(k) The maximum number of ECA Shares which such Backstop Purchaser may be obligated to purchase under Section 1 hereof, together with any shares of New Common Stock such Backstop Purchaser would acquire in respect of Claims held on the date hereof, does not exceed 4.75% of the total number of shares of New Common Stock to be outstanding on the Effective Date (which total number of shares of New Common Stock shall be deemed to include shares reserved for disputed claims).

(l) The number of shares of New Common Stock to be purchased by such Backstop Purchaser on the Effective Date, together with any other shares of New Common Stock acquired by such Backstop Purchaser on the Effective Date in respect of Claims, will not exceed 4.75% of the total number of shares of New Common Stock to be outstanding on the Effective Date (which total number of shares of New Common Stock shall be deemed to include shares reserved for disputed claims).

(m) In the event it is obligated to purchase a number of ECA Shares which could cause its ownership interest in the Issuer (including the shares of New Common Stock, if any, received by it, in any capacity, pursuant to the Amended Plan), as determined for the purposes of Section 382 of the Code, to exceed 4.75% of the total number of shares of New Common Stock to be outstanding on the Closing Date, it will immediately notify the Issuer in writing. In such event, the Issuer is agreeing in Section 2(a) of the Commitment Agreement that its Board of Directors will waive restrictions on such Backstop Purchaser's ability to dispose of a number of shares of New Common Stock equal to the number of ECA Shares owned by it.

(n) It is not acquiring the ECA Shares with a view to distributing or reselling such ECA Shares or any part thereof except pursuant to an effective registration statement under the Securities Act or an exemption from such registration. The Backstop Purchaser understands that the Backstop Purchaser must bear the economic risk of this investment indefinitely, unless the ECA Shares are registered pursuant to the Securities Act and any applicable state securities or Blue Sky laws or an exemption from such registration is available, and further understands that the Initial Purchaser has no present intention of registering the resale of any ECA Shares other than pursuant to the Registration Rights Agreement. Nothing contained herein shall be deemed a representation or warranty by the Backstop Purchaser to hold the ECA Shares for any period of time.

(o) It understands that the ECA Shares are being offered and sold to the Backstop Purchaser in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Issuer is relying upon the truth and accuracy of, and the Backstop Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Backstop Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Backstop Purchaser to acquire the ECA Shares.

(p) It is as of the date hereof, and will be as of the Closing Date, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(q) It is not a Competitor of the Issuer.

6. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or sent by telecopy, as follows:

(i) if to the Initial Purchaser, to:

J.P. Morgan Securities Inc.

c/o JPMorgan Chase Bank, N.A.
270 Park Avenue, 17th Floor
New York, New York 10017
Attention: Neelima Veluvolu
Telephone: (212) 270-2150
Telecopy No. (646)-792-3855
neelima.veluvolu@jpmorgan.com

and

J.P. Morgan Securities Inc.
c/o JPMorgan Chase Bank, N.A.
270 Park Avenue, 17th Floor
New York, New York 10017
Attention: Karoline Kane
Telephone: (212) 270-0033
Telecopy No. (646)-792-3855
Karoline.kane2@jpmchase.com

with a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attention: Gerald S. Tanenbaum
Stephen A. Greene
Telecopy No.: (212) 269-5420

- (ii) if to a Backstop Purchaser, to it at its address (or telecopy number) set forth on Schedule I.

(b) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

7. Waivers; Amendments.

(a) No failure or delay by any party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. No waiver of any provision of this Agreement or consent to any departure therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Initial Purchaser with the consent of the holders of [REDACTED] of the Purchase Commitments other than the Initial Purchaser and its affiliates; provided that no such agreement shall (i) increase or decrease the Purchase Commitment of, or any amounts payable by, any Backstop Purchaser without the written consent of such Backstop Purchaser, (ii) reduce any amount payable hereunder to a party, without the written consent of such party, (iii) postpone the scheduled date of any delivery or payment hereunder, without the written consent of each party affected thereby, (iv) alter the Pro Rata Share of any Backstop Purchaser, without the written consent of such Backstop Purchaser, (v) adversely alter the rights or obligations of a Backstop Purchaser without its consent, unless the rights or obligations of the other Backstop Purchasers are similarly altered or (vi) change any of the provisions of this Section or any other provision hereof specifying the number or percentage of Backstop Purchasers required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Backstop Purchaser. In addition, the Initial Purchaser will not enter into any amendment to or waiver under the Commitment Agreement which will increase any amounts payable by a Backstop Purchaser without the written consent of such Backstop Purchaser or materially adversely affect the rights or obligations of the Backstop Purchasers under this Agreement or with respect to the Commitment Agreement without the written consent of Backstop Purchasers holding a majority of the Purchase Commitments (other than the Initial Purchaser and its affiliates); provided that no such consent shall be required for the Initial Purchaser to agree to the extension of any date, other than the last date by which the purchase and sale contemplated by Section 2 of the Commitment Agreement must occur.

(c) The Initial Purchaser agrees upon the timely written request of Backstop Purchasers (excluding the Initial Purchaser) holding at least 66 2/3% of the Purchase Commitments (excluding the Purchase Commitments of the Initial Purchaser and its affiliates) to exercise its rights, if available, to seek damages from the Issuer if the Issuer breaches Section 5(m) of the Commitment Agreement.

8. Successors and Assigns; No Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Initial Purchaser may not assign or otherwise transfer any of its obligations hereunder without the prior written consent of each Backstop Purchaser (and any attempted assignment or transfer by the Initial Purchaser without such consent shall be null and void). Any Backstop Purchaser may assign or otherwise transfer its rights and obligations hereunder to one of its affiliates without the consent of the Initial Purchaser, and may assign or otherwise transfer its rights and obligations hereunder to a third party which is not an affiliate with the prior written consent of the Initial Purchaser (which consent shall not be unreasonably withheld), provided that no assignee or transferee shall be a Competitor of the Issuer and no such assignment or transfer shall relieve such Backstop Purchaser of any of its obligations hereunder. Nothing in this Agreement is intended to confer upon any person any legal or equitable right, remedy or claim under or by reason of this Agreement except to the extent such Person is expressly identified or described herein.

9. Survival. All covenants, agreements, representations and warranties made by the any party herein shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the closing of any transactions contemplated herein, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any other party may have had notice or knowledge of any incorrect representation or warranty at any time.

10. Non-Interference. Each Backstop Purchaser represents, warrants and covenants that it is not, and will not become, a party to or participant in any competing or other transaction inconsistent with this Agreement or the Commitment Agreement, provided, however, that this shall not prohibit or restrict such Backstop Purchaser's ability to sell or otherwise dispose of Claims in the ordinary course of its business.

11. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Initial Purchaser and when the Initial Purchaser shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

12. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

13. Governing Law; Jurisdiction; Consent to Service of Process; Damage Waiver.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions

by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Each party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process by registered mail. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) To the extent permitted by applicable law, no party hereto shall assert, and each hereby waives, any claim against any other party hereto or any employees, officers, directors, representatives, attorneys, advisors or affiliates of any party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any transaction contemplated hereby.

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

15. Tax Disclosure. The parties hereto hereby agree that each party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

J.P. MORGAN SECURITIES INC.,
as Initial Purchaser

By: /s/ John Abate
Name: John Abate
Title: Managing Director

SIGNATURE PAGES FROM BACKSTOP
PURCHASERS REDACTED

SCHEDULE I

Name, Address and Account Detail for Each Backstop Purchaser