

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SFX ENTERTAINMENT, INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 16-10238 (MFW)

(Jointly Administered)

Ref. Docket No. 28

**INTERIM ORDER PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363, 364, 503 AND 507
(I) AUTHORIZING THE DEBTORS TO OBTAIN SENIOR SECURED PRIMING
SUPERPRIORITY POSTPETITION FINANCING, (II) AUTHORIZING USE OF CASH
COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY
ADMINISTRATIVE EXPENSE STATUS, (IV) GRANTING ADEQUATE
PROTECTION, (V) MODIFYING THE AUTOMATIC STAY, (VI) SCHEDULING A
FINAL HEARING, AND (VII) GRANTING RELATED RELIEF**

Upon the motion dated February 1, 2016 (the “DIP Motion”),² of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”), pursuant to sections 105, 361, 362, 363(c), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), Rules 2002, 4001 and 9014 of the

¹ The Debtors in these Chapter 11 Cases, along with the last four (4) digits of each Debtor’s federal tax identification number, if applicable, are: 430R Acquisition LLC (7350); Beatport, LLC (1024); Core Productions LLC (3613); EZ Festivals, LLC (2693); Flavorus, Inc. (7119); ID&T/SFX Mysteryland LLC (6459); ID&T/SFX North America LLC (5154); ID&T/SFX Q-Dance LLC (6298); ID&T/SFX Sensation LLC (6460); ID&T/SFX TomorrowWorld LLC (7238); LETMA Acquisition LLC (0452); Made Event, LLC (1127); Michigan JJ Holdings LLC (n/a); SFX Acquisition, LLC (1063); SFX Brazil LLC (0047); SFX Canada Inc. (7070); SFX Development LLC (2102); SFX EDM Holdings Corporation (2460); SFX Entertainment, Inc. (0047); SFX Entertainment International, Inc. (2987); SFX Entertainment International II, Inc. (1998); SFX Intermediate Holdco II LLC (5954); SFX Managing Member Inc. (2428); SFX Marketing LLC (7734); SFX Platform & Sponsorship LLC (9234); SFX Technology Services, Inc. (0402); SFX/AB Live Event Canada, Inc. (6422); SFX/AB Live Event Intermediate Holdco LLC (8004); SFX/AB Live Event LLC (9703); SFX-94 LLC (5884); SFX-Disco Intermediate Holdco LLC (5441); SFX-Disco Operating LLC (5441); SFXE IP LLC (0047); SFX-EMC, Inc. (7765); SFX-Hudson LLC (0047); SFX-IDT N.A. Holding II LLC (4860); SFX-LIC Operating LLC (0950); SFX-IDT N.A. Holding LLC (2428); SFX-Nightlife Operating LLC (4673); SFX-Perryscope LLC (4724); SFX-React Operating LLC (0584); Spring Awakening, LLC (6390); SFXE Netherlands Holdings Coöperatief U.A. (6812); SFXE Netherlands Holdings B.V. (6898). The Debtors’ business address is 902 Broadway, 15th Floor, New York, NY 10010.

² All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the applicable DIP Loan Documents (as defined herein).

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Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2002-1(b), 4001-2, 9006-1 and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”) seeking, *inter alia*, entry of this Order (this “**Order**”):

(1) authorizing the Debtors to obtain senior secured postpetition financing on a priming, superpriority basis (the “**DIP Facility**”; the “first out” tranche A loans under the DIP Facility, the “**Tranche A DIP Loans**” and the “last out” tranche B loans under the DIP Facility, the “**Tranche B DIP Loans**,” and together with the Tranche A DIP Loans, the “**DIP Loans**”) pursuant to the terms and conditions of this Order and that certain Senior Secured Super-Priority Debtor-In-Possession Credit Agreement attached to this Order as Exhibit B (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the “**DIP Credit Agreement**”, and together with all agreements (including, without limitation, that certain Agreement Among Lenders (the “**DIP Intercreditor Arrangement**”), among the DIP Agent, the initial Tranche A DIP Lenders (defined below) and the Initial Tranche B Lenders (defined below), which shall govern the relative rights and priorities of the Tranche A DIP Loans and the Tranche B DIP Loans), documents, instruments and certificates executed, delivered or filed in connection therewith, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, collectively, the “**DIP Loan Documents**”), by and among SFX Entertainment, Inc., as borrower (the “**Borrower**”), each of the other Debtors, as joint and several guarantors; provided, however, that any guaranty of the DIP Facility by a foreign subsidiary of the Borrower shall be void *ab inito* and no force and effect if such guarantee would result in material adverse tax consequences (without regard to any existing tax attributes) to the Borrower or any of its subsidiaries (each, a “**Guarantor**” and collectively, the “**Guarantors**”, and together with the Borrower, the “**DIP Loan Parties**”), Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the “**DIP Agent**”), and the lenders pursuant to the Tranche A DIP Loans (the “**Tranche A DIP Lenders**”) and the Tranche B DIP Loans (the “**Tranche B DIP Lenders**”) party thereto from time to time (collectively, the “**DIP Lenders**”, and together with the DIP Agent, the “**DIP Secured Parties**”), providing for, *inter alia*, (i) a new money senior secured priming superpriority multiple-draw term loan facility, providing for the borrowing of term loans in accordance with the Approved Budget (as defined below) in an aggregate maximum principal amount not to exceed \$115.0 million, which shall consist of Tranche A DIP Loans in an amount not to exceed \$30.0 million and Tranche B DIP Loans in an amount not to exceed \$85.0 (and may also consist of, in form and manner to be determined by the Debtors and the Tranche B DIP Lenders in each case, (x) an additional uncommitted \$10.0 million as incremental Tranche B DIP Loans and (y) a letter of credit facility) of which an aggregate principal amount of the DIP Loans equal to \$80.0 million, \$30.0 million of which shall be Tranche A DIP Loans and \$50.0 million of which shall be Tranche B DIP Loans, shall be available to and shall be drawn in a single draw by the Debtors on the Closing Date (as defined in the DIP Credit Agreement), (ii) following entry of the Final Order, additional drawings of the DIP Facility on a monthly basis, in each case upon at least three (3) business days’ prior written notice to the DIP Agent and the DIP Lenders, each such additional drawing to be consistent with

the Approved Budget and the DIP Credit Agreement, and such amount drawn to be deposited in the DIP Collateral Deposit Priority Account (as defined below) and used in a manner consistent with the Approved Budget, and (iii) that all DIP Obligations in respect of the Tranche A DIP Loans shall be senior in right of payment to all DIP Obligations in respect of the Tranche B DIP Loans to the extent set forth in Section 7.08 of the DIP Credit Agreement and the DIP Intercreditor Arrangement;

(2) authorizing the Debtors to execute, deliver to the DIP Secured Parties, and perform under the DIP Credit Agreement and the other DIP Loan Documents and to perform such other and further acts as may be necessary or desirable in connection with the DIP Loan Documents;

(3) authorizing and directing the Debtors to incur and pay all DIP Obligations (as defined below), including the fees specified in that certain fee letter dated on or about February 1, 2016, between the Debtors and the DIP Agent (the "**Agent Fee Letter**");

(4) providing for the indefeasible payment in full of the First Lien Obligations (as defined below) due in respect of the First Lien Credit Agreement (as defined below) and the Foreign Loan Obligations (as defined below) due in respect of the Foreign Loan Agreement (as defined below) in the aggregate amount of \$54.79 million, subject to the terms hereof;

(5) granting to the DIP Secured Parties, subject to the Carve-Out (as defined below), valid, enforceable, non-avoidable, automatically and fully perfected liens on and security interests in all DIP Collateral (as defined below), including, without limitation, all Cash Collateral (as defined below) to secure the DIP Obligations, which liens and security interests shall be subject to the rankings and priorities set forth herein;

(6) granting to the DIP Secured Parties allowed superpriority administrative expense claims in respect of all DIP Obligations, subject to the Carve-Out, as set forth herein;

(7) authorizing the Debtors' use of the proceeds of the DIP Facility and Cash Collateral pursuant to the Approved Budget, this Order and the DIP Loan Documents;

(8) providing adequate protection to the First Lien Agent (as defined below) and the First Lien Lenders (as defined below) for any Diminution in Value (as defined below) of their interests in the Prepetition First Lien Collateral (as defined below), including Cash Collateral;

(9) providing adequate protection to the Foreign Loan Agent (as defined below) and the Foreign Loan Lenders (as defined below) for any Diminution in Value of their interests in the Prepetition Foreign Loan Collateral (as defined below), including Cash Collateral;

(10) providing adequate protection to the Second Lien Agent (as defined below) and the Second Lien Noteholders (as defined below) for any Diminution in Value of their interests in the Prepetition Second Lien Collateral (as defined below), including Cash Collateral;

(11) vacating and modifying the automatic stay imposed by section 362 to the extent necessary to implement and effectuate the terms and provisions of this Order and the DIP Loan Documents, and providing for the immediate effectiveness of this Order; and

(12) scheduling a final hearing (the “**Final Hearing**”) to consider entry of a final order authorizing the relief requested in the DIP Motion on a final basis, and approving the form of notice with respect to the Final Hearing, which order shall be in form and substance and on terms satisfactory in all respects to the Borrower, the DIP Agent and the DIP Lenders (the “**Final Order**”);

and the Court having considered the DIP Motion, the DIP Loan Documents on file with the Court, the Declaration of Michael Katzenstein in Support of the Debtors’ Chapter 11 Petitions and Requests for First Day Relief and exhibits thereto, the pleadings filed with the Court, and the evidence proffered or adduced at the interim hearing held on February 3, 2016 (the “**Interim Hearing**”); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 4001 and 9014 and the Local Rules; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing to the Court that granting the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates and their creditors, represents a sound exercise of the Debtors’ business judgment and is essential for the continued operation of the Debtors’ businesses; and upon the record of these Chapter 11 Cases; after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. Petition Date. On February 1, 2016 (the “**Petition Date**”), each of the Debtors filed a separate voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (this “**Court**”) commencing these Chapter 11 Cases.

³ Where appropriate in this Order, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact pursuant to Bankruptcy Rule 7052.

B. Debtors-in-Possession. The Debtors continue to manage and operate their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Chapter 11 Cases.

C. Committee Formation. As of the date hereof, the United States Trustee (the “U.S. Trustee”) has not yet appointed an official committee of unsecured creditors in these Chapter 11 Cases (an “Official Committee”).

D. Jurisdiction and Venue. The Court has jurisdiction, pursuant to 28 U.S.C. §§ 157(b) and 1334, over these proceedings, and over the persons and property affected hereby. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief set forth herein are sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code and Rules 2002, 4001 and 9014 of the Bankruptcy Rules. Venue for these Chapter 11 Cases and proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

E. Debtors’ Stipulations. In requesting the DIP Facility, and in exchange for and as a material inducement to the DIP Lenders to agree to provide the DIP Facility, and in exchange for and in recognition of the priming of the Prepetition Liens (as defined below), subject to paragraph 31 hereof, the Debtors hereby admit, stipulate, acknowledge and agree that:

(i) First Lien Credit Facility. (a) Pursuant to the Amended and Restated Credit Agreement, dated as of September 17, 2015 (as amended by the First Forbearance Agreement and First Amendment to Credit Agreement, dated as of December 31, 2015, the “**First Lien Credit Agreement**”, and together with all other all agreements, documents, instruments and certificates executed or delivered in connection therewith, including the First Lien Guarantee (as defined below) and the Intercreditor Agreement (as defined below), collectively, the “**First Lien Loan Documents**”), among SFX Entertainment, Inc., as borrower (the “**First Lien Obligor**”), Catalyst Fund Limited Partnership V, as administrative agent (the “**First Lien Agent**”), and the lenders party thereto (collectively, the “**First Lien Lenders**”), the First Lien Lenders provided a credit facility (the “**First Lien Credit Facility**”); and (b) pursuant to the First Lien Guarantee and Collateral Agreement dated as of February 7, 2014 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the “**First Lien**

Guarantee) made by each of the guarantors party thereto (the **“First Lien Guarantors”**, and together with the First Lien Obligor, the **“First Lien Loan Parties”**) the First Lien Guarantors agreed to guarantee the **“Obligations”** as defined in the First Lien Credit Agreement.

(ii) *First Lien Obligations.* As of the Petition Date, without defense, counterclaim, or offset of any kind, the First Lien Loan Parties were jointly and severally indebted to the First Lien Agent and the First Lien Lenders in the aggregate principal amount of \$30.0 million, *plus* accrued but unpaid interest, *plus* any other amounts incurred or accrued but unpaid prior to the Petition Date in accordance with the First Lien Loan Documents, including, without limitation, principal, accrued and unpaid interest (including at the default rate), premiums, any reimbursement obligations (contingent or otherwise), any fees, expenses and disbursements (including, without limitation, attorneys’ fees, financial advisors’ fees, related expenses and disbursements), indemnification obligations, any other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect thereof, including all **“Obligations”** as defined in the First Lien Loan Documents, in each case, to the extent provided in the First Lien Loan Documents (collectively, the **“First Lien Obligations”**). The amount of the First Lien Obligations that is due and payable as of the Petition Date (inclusive of principal, accrued but unpaid interest and premiums (if any)) is \$32,916,666.66.

(iii) *First Lien Collateral.* To secure the First Lien Obligations, the First Lien Loan Parties granted to the First Lien Agent, for the benefit of itself and the First Lien Lenders, for fair consideration and reasonably equivalent value, first-priority liens on and security interests in (collectively, the **“Prepetition First Lien Credit Facility Liens”**) all **“Collateral”** as defined in the First Lien Credit Agreement (collectively, the **“Prepetition First Lien Collateral”**).

(iv) *Foreign Loan Agreement.* Pursuant to the Facility Agreement, dated January 14, 2016 (the **“Foreign Loan Agreement”**) and together with all other all agreements, documents, instruments and certificates executed or delivered in connection therewith, collectively, the **“Foreign Loan Documents”**), by and between SFXE Netherlands Holdings Coöperatief U.A., as borrower (the **“Foreign Obligor”**), each of the guarantors party thereto (the **“Foreign Loan Guarantors,”** and together with the Foreign Obligor, the **“Foreign Loan Parties”**), Catalyst Media Coöperatief U.A., as facility agent and security agent (**“Foreign Loan Agent”**), and Catalyst Fund Limited Partnership V, as original lender (the **“Foreign Loan Lenders”**), the Foreign Loan Lenders provided a foreign loan facility (the **“Foreign Loan Facility”**).

(v) *Foreign Loan Obligations.* As of the Petition Date, without defense, counterclaim, or offset of any kind, the Foreign Loan Parties were jointly and severally indebted to the Foreign Agent and the Foreign Loan Lenders in the aggregate principal amount of \$20.0 million, *plus* accrued but unpaid interest, *plus* any other amounts incurred or accrued but unpaid prior to the Petition Date in accordance with the Foreign Loan Documents, including, without limitation, principal, accrued and unpaid interest (including at the default rate), premiums, any reimbursement obligations (contingent or otherwise), any fees, expenses and disbursements (including, without limitation, attorneys’ fees, financial advisors’ fees, related expenses and disbursements), indemnification obligations, any other charges, amounts and costs of whatever

nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect thereof, in each case, to the extent provided in the Foreign Loan Documents (collectively, the “**Foreign Loan Obligations**”). The amount of the Foreign Loan Obligations that is due and payable as of the Petition Date (inclusive of principal, accrued but unpaid interest and premiums (if any)) is \$21,872,861.15.

(vi) *Foreign Loan Collateral.* To secure the Foreign Loan Obligations, the Foreign Loan Parties granted to the Foreign Loan Agent, for the benefit of itself and the Foreign Loan Lenders, for fair consideration and reasonably equivalent value, first ranking liens on and security interests in (collectively, the “**Prepetition Foreign Loan Liens**”) all assets secured by the “Transaction Security” as defined in the Foreign Loan Agreement (collectively, the “**Prepetition Foreign Loan Collateral**”).

(vii) *Second Lien Notes.* Pursuant to the Indenture dated as of February 4, 2014 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the “**Second Lien Note Indenture**”, and together with all other all agreements, documents, instruments and certificates executed or delivered in connection therewith, including the Second Lien Collateral Agreement (as defined below) and the Intercreditor Agreement, collectively, the “**Second Lien Note Documents**”, and together with the First Lien Loan Documents and the Foreign Loan Documents, the “**Prepetition Loan Documents**”), among SFX Entertainment, Inc., as issuer (the “**Second Lien Note Issuer**”), the guarantors party thereto (the “**Second Lien Guarantors**”, and together with the Second Lien Note Issuer, collectively, the “**Second Lien Note Parties**”, and together with the First Lien Loan Parties and Foreign Loan Parties, collectively, the “**Prepetition Obligors**”), and U.S. Bank National Association, as trustee and collateral agent (the “**Second Lien Agent**”, and together with the First Lien Agent and Foreign Loan Agent, the “**Prepetition Agents**”), the Second Lien Note Issuer issued the 9.625% Second Lien Senior Secured Notes due 2019 (the “**Second Lien Notes**”; the holders of such Second Lien Notes, the “**Second Lien Noteholders**”, and together with the First Lien Lenders and Foreign Loan Lenders, collectively, the “**Prepetition Lenders**”), and the Second Lien Guarantors guaranteed the “Obligations” as defined in the Second Lien Note Indenture.

(viii) *Second Lien Obligations.* As of the Petition Date, without defense, counterclaim, or offset of any kind, Second Lien Note Parties were jointly and severally indebted to the Second Lien Agent and the Second Lien Noteholders in the aggregate principal amount of least approximately \$295.0 million, *plus* accrued but unpaid interest, *plus* any other amounts incurred or accrued but unpaid prior to the Petition Date in accordance with the Second Lien Note Documents, including, without limitation, principal, accrued and unpaid interest (including at the default rate), premiums, any reimbursement obligations (contingent or otherwise), any fees, expenses and disbursements (including, without limitation, attorneys’ fees, financial advisors’ fees, related expenses and disbursements), indemnification obligations, any other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect thereof, including all “Obligations” as defined in the Second Lien Note Indenture (collectively, the “**Second Lien Obligations**”, and together with the First Lien Obligations and Foreign Loan Obligations, collectively, the “**Prepetition Obligations**”).

(ix) *Second Lien Collateral.* To secure the Second Lien Obligations, the Second Lien Note Parties granted to the Second Lien Agent, for the benefit of itself and the Second Lien Noteholders, for fair consideration and reasonably equivalent value, second-priority liens on and security interests in (collectively, the “**Prepetition Second Lien Note Liens**”, and together with the Prepetition First Lien Credit Facility Liens and Prepetition Foreign Loan Liens, the “**Prepetition Liens**”) all “Collateral” as defined in the Second Lien Note Indenture (collectively, the “**Prepetition Second Lien Collateral**”, and together with the Prepetition First Lien Collateral and Prepetition Foreign Loan Collateral, the “**Prepetition Collateral**”), subject to the terms of the First Lien/Second Lien Intercreditor Agreement dated as of February 7, 2014 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the “**Intercreditor Agreement**”), among Barclays Bank PLC, as Credit Agreement Agent and First-Priority Collateral Agent, U.S. Bank National Association, as Notes Collateral Agent and Second-Priority Collateral Agent, SFX Entertainment, Inc., and the Subsidiaries of SFX Entertainment, Inc. named therein, which governs the relative rights and priorities of the First Lien Agent (on behalf of itself and the First Lien Lenders) and the Second Lien Agent (on behalf of itself and the Second Lien Noteholders) with respect to their shared interests in the Prepetition Collateral.

(x) None of the Prepetition Agents or Prepetition Lenders are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to, or arising from any of the Prepetition Obligations.

(xi) *Validity of Prepetition Liens and Prepetition Obligations.* (a) The Prepetition Liens are valid, binding, enforceable, non-avoidable and perfected liens, with priority over any and all other liens (other than liens expressly permitted under the Prepetition Loan Documents, solely to the extent such permitted liens were existing, valid, enforceable, properly perfected and non-avoidable as of the Petition Date or that is perfected subsequent thereto as permitted by section 546(b) of the Bankruptcy Code (the “**Permitted Prior Liens**”)), subject to the terms of the Intercreditor Agreement; (b) the First Lien Obligations constitute legal, valid, binding and non-avoidable obligations of the First Lien Loan Parties, enforceable in accordance with the terms of the First Lien Loan Documents (other than, to the extent applicable, in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code); (c) the Foreign Loan Obligations constitute legal, valid, binding and non-avoidable obligations of the Foreign Loan Parties, enforceable in accordance with the terms of the Foreign Loan Documents (other than, to the extent applicable, in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code); (d) the Second Lien Obligations constitute legal, valid, binding and non-avoidable obligations of the Second Lien Note Parties, enforceable in accordance with the terms of the Second Lien Note Documents (other than, to the extent applicable, in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code); and (e) the Debtors and their estates hold no valid or enforceable claims (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights of any kind, and have and hereby are deemed to have waived, discharged and released any right they may have to (A) challenge the validity, enforceability, priority, security and perfection of any of the Prepetition Obligations, the Prepetition Loan Documents or the Prepetition Liens, respectively, (B) assert any and all, claims (as defined in the Bankruptcy Code), against the Prepetition Agents or the Prepetition Lenders, and each of their respective officers, directors, equityholders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys,

professionals, accountants, investment bankers, consultant, agents, and other representatives (collectively, the “**Released Parties**”), whether arising at law or in equity, including any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or Chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law, in each case, arising out of, based upon or related to the Prepetition Loan Documents, the Prepetition Liens or the Prepetition Obligations, as applicable.

(xii) *Cash Collateral*. All of the Debtors’ cash, whether existing on the Petition Date or thereafter, including, without limitation, any cash in deposit accounts of the Debtors, or wherever located, constitutes cash collateral of the Prepetition Agents and the Prepetition Lenders (other than the Foreign Loan Agent and the Foreign Loan Lenders, who had a prepetition lien on the Foreign Loan Parties’ cash and other assets, but no prepetition lien on the First Lien Loan Parties’ cash) within the meaning of section 363(a) of the Bankruptcy Code (the “**Cash Collateral**”).

F. *Findings Regarding Postpetition Financing.*

(i) *Request for Postpetition Financing*. The Debtors seek authority to (a) enter into the DIP Facility on the terms described herein and in the DIP Loan Documents, and (b) use Cash Collateral on the terms described herein to administer the Chapter 11 Cases and fund the operation of their businesses. At the Final Hearing, the Debtors will seek final approval of the DIP Loan Documents and the proposed postpetition financing arrangements and use of Cash Collateral arrangements pursuant to the Final Order, and notice of the Final Hearing and Final Order will be provided in accordance with this Order. Good cause has been shown for the entry of this Order.

(ii) *Priming of Prepetition Liens*. The priming of the Prepetition Liens on the Prepetition Collateral under section 364(d)(1) of the Bankruptcy Code, as contemplated by this Order and the DIP Facility and as further described below, will enable the Debtors to obtain the DIP Facility and to continue to operate their businesses for the benefit of their estates and stakeholders. However, the Prepetition Agents and the Prepetition Lenders are entitled, pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) in exchange for the

Debtors' use of such Prepetition Collateral (including Cash Collateral), solely to the extent of the diminution in value, if any, of the Prepetition Collateral (including Cash Collateral) resulting from (a) the use, sale or lease by the Debtors (or other decline in value) of Cash Collateral and any other Prepetition Collateral, (b) the imposition of the DIP Liens (as defined below) and the priming of the Prepetition Liens, and (c) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (collectively, the "**Diminution in Value**"), as more fully set forth herein.

(iii) *Need for Postpetition Financing and Use of Cash Collateral.* The Debtors' need to use Cash Collateral on an interim basis and to obtain credit pursuant to the DIP Facility as provided for herein on an interim basis is urgent and necessary to avoid immediate and irreparable harm to the Debtors, their estates, their creditors and other parties-in-interest, and to enable the Debtors to continue operations and to administer and preserve the value of their estates. The ability of the Debtors to finance their operations, maintain business relationships with their vendors, suppliers and customers, pay their employees and otherwise finance their operations requires the availability of working capital from the DIP Facility and the use of Cash Collateral. Without the ability to access the Interim Financing (as defined below) and the DIP Facility and the authority to use Cash Collateral, the Debtors, their estates and their creditors would suffer immediate and irreparable harm. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses or maintain their properties in the ordinary course of business without the DIP Facility and authorized use of Cash Collateral.

(iv) *No Credit on More Favorable Terms.* Given their current financial condition, financing arrangements and capital structure, the Debtors are unable to obtain financing from sources other than the DIP Lenders on terms more favorable than those provided

under the DIP Facility and the DIP Loan Documents. The Debtors have been unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code. The Debtors also have been unable to obtain sufficient credit (a) having priority over administrative expenses of the kind specified in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code, (b) secured by a lien on property of the Debtors and their estates that is not otherwise subject to a lien, or (c) secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. Postpetition financing is not otherwise available without granting to the DIP Agent, for the benefit of itself and the DIP Lenders: (1) perfected priming security interests in and liens on (each as provided herein) all of the Debtors' existing and after-acquired assets with the priorities set forth herein; (2) superpriority claims and liens; and (3) the other protections set forth in this Order. After considering all alternatives, the Debtors have concluded, in the exercise of their sound business judgment, that the DIP Facility represents the best financing available to them at this time, and is in the best interests of all of their stakeholders.

(v) *Use of Proceeds of the DIP Facility.* As a condition to entry into the DIP Credit Agreement, the extension of credit under the DIP Facility and the authorization to use Cash Collateral (including, without limitation, the proceeds of the DIP Facility), the DIP Agent and the DIP Lenders require, and the Debtors have agreed, that the proceeds of the DIP Facility shall be used, in each case in a manner consistent with the terms and conditions of the DIP Loan Documents and in accordance with the Approved Budget, solely (i) for the indefeasible payment in full of the First Lien Obligations and Foreign Loan Obligations in the aggregate amount of \$54.79 million; (ii) for the payment of prepetition amounts acceptable to the DIP Lenders as authorized by the Court pursuant to orders approving the first day motions filed by the Debtors;

(iii) in accordance with the terms of the DIP Loan Documents and this Order and/or the Final Order (as applicable) (A) for general corporate and working capital purposes in the ordinary course of business, (B) for costs and expenses of administration of the Chapter 11 Cases, (C) for the payment of restructuring costs in connection with the Chapter 11 Cases; (iv) to make adequate protection payments required by paragraph 11 hereof; and (v) for the payment of the fees, costs and expenses related to the DIP Facility, including, without limitation, as set forth in that certain Commitment Letter, dated January 31, 2016 from the DIP Lenders or their affiliates to SFX Entertainment, Inc. (the “**DIP Commitment Letter**”) and the Agent Fee Letter. For the avoidance of doubt, none of the Debtors will use any proceeds of the DIP Facility or the Cash Collateral in a manner or for a purpose other than those consistent with the Approved Budget and this Order.

G. Adequate Protection.

a. The First Lien Agent and the First Lien Lenders are each entitled, pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, to receive adequate protection against the risk of Diminution in Value of their respective interests in the Prepetition First Lien Collateral only until the Discharge Date (as defined below) in the form of adequate protection liens and claims, and the payment of the reasonable and documented fees, costs and expenses incurred prior to the Discharge Date, including, without limitation, legal and other professionals’ fees and expenses of the First Lien Agent and the First Lien Lenders, in each case, subject to the terms and conditions hereof and to the extent provided in the First Lien Documents.

b. The Foreign Loan Agent and the Foreign Loan Lenders are each entitled, pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, to receive adequate protection against the risk of Diminution in Value of their respective interests in the Prepetition

Foreign Loan Collateral only until the Discharge Date in the form of adequate protection liens and claims, and the payment of the reasonable and documented fees, costs and expenses incurred prior to the Discharge Date of the Foreign Loan Agent and the Foreign Loan Lenders, including, without limitation, legal and other professionals' fees and expenses of the Foreign Loan Agent and the Foreign Loan Lenders, in each case, subject to the terms and conditions hereof and to the extent provided in the Foreign Loan Documents.

c. The Second Lien Agent and the Second Lien Noteholders are each entitled, pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, to receive adequate protection against the risk of Diminution in Value of their respective interests in the Prepetition Second Lien Collateral, including, among other things, adequate protection liens and claims, the payment of the reasonable fees, costs and expenses, including, without limitation, legal and other professionals' fees and expenses, of the Second Lien Agent and the Ad Hoc Committee (as defined below), compliance with the Approved Budget, subject to Permitted Variances, Budget and Variance Reporting (as defined below) and certain other forms of adequate protection, as set forth in more detail herein.

H. New Loan. The DIP Facility (including the Interim Financing (as defined below)) constitutes new loans and financial accommodations from the DIP Lenders to the Debtors, separate and distinct from the loans and financial accommodations provided prior to the Petition Date under the Prepetition Loan Documents, and the proceeds of the DIP Facility may only be borrowed and such proceeds and the use of Cash Collateral may only be used in compliance with the Approved Budget and the DIP Loan Documents.

I. Sections 506(c) and 552(b). As a material inducement to the DIP Secured Parties to agree to provide the DIP Facility, and in exchange for (a) the DIP Agent's and the DIP

Lenders' agreement to subordinate their liens and superpriority claims to the Carve-Out and the First/Foreign Deposit, and (b) the Prepetition Agents' and the Prepetition Lenders' agreement to (i) subordinate their Prepetition Liens, First Lien Lender Adequate Protection Liens (as defined below), Foreign Loan Lender Adequate Protection Liens (as defined below) and Second Lien Noteholder Adequate Protection Liens (as defined below) to the DIP Liens and the Carve-Out (and with respect to the Second Lien Agent and Second Lien Noteholders, in respect of the First/Foreign Deposit), and (ii) consent to the use of Cash Collateral in accordance with and subject to the Approved Budget and the terms of this Order, each of the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders are entitled to receive, subject to entry of the Final Order, (1) a waiver of any "equities of the case" exceptions or claims under section 552(b) of the Bankruptcy Code, and (2) a waiver of the provisions of section 506(c) of the Bankruptcy Code (which waiver shall be without prejudice to the contention of the DIP Agent and the DIP Lenders that section 506(c) of the Bankruptcy Code does not apply to secured claims incurred pursuant to section 364 of the Bankruptcy Code).

J. *Good Faith of the DIP Agent and the DIP Lenders.*

(i) *Willingness to Provide Financing.* The DIP Lenders have indicated a willingness to provide financing to the Debtors subject to: (a) the entry by the Court of this Order and the Final Order; (b) approval by the Court of the terms and conditions of the DIP Facility and the DIP Loan Documents (including the Approved Budget); (c) satisfaction by the Debtors, or waiver as provided by the DIP Loan Documents, of all conditions precedent set forth in the DIP Loan Documents and (d) entry of findings by the Court that such financing is essential to the Debtors' estates, that the DIP Agent and the DIP Lenders are extending postpetition credit to the Debtors pursuant to the DIP Loan Documents and this Order in good faith, and that the

DIP Agent's and DIP Lenders' claims, superpriority claims, security interests and liens and other protections granted pursuant to this Order and the DIP Loan Documents will have the protections provided in section 364(e) of the Bankruptcy Code and will not be affected by any subsequent reversal, modification, vacatur, amendment, reargument or reconsideration of this Order or any other order. In addition, the DIP Lenders have agreed to enter into the DIP Intercreditor Arrangement that governs the relative rights and priorities as between the Tranche A DIP Loans and the Tranche B DIP Loans (which arrangement shall be enforceable in accordance with its terms), with the parties thereto acknowledging that it constitutes a "subordination agreement" under Section 510 of the Bankruptcy Code.

(ii) *Business Judgment and Good Faith Pursuant to Section 364(e).* The extension of credit under the DIP Facility, governed by the terms and conditions of the DIP Loan Documents, the fees paid and to be paid thereunder, and this Order as it relates to the Interim Financing: (a) are fair and reasonable; (b) are the best available to the Debtors under the circumstances; (c) reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties; and (d) are supported by reasonably equivalent value and fair consideration. The DIP Facility and the use of Cash Collateral were negotiated in good faith and at arms' length among the Debtors, the DIP Agent and the DIP Lenders. The use of Cash Collateral and credit to be extended under the DIP Facility shall be deemed to have been so allowed, advanced, made, used and/or extended in good faith, and for valid business purposes and uses, within the meaning of section 364(e) of the Bankruptcy Code, and the DIP Agent and the DIP Lenders are therefore entitled to the protection and benefits of section 364(e) of the Bankruptcy Code and this Order.

K. Notice. Notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors, whether by facsimile, email, overnight courier or hand delivery, to certain parties-in-interest, including: (i) the U.S. Trustee; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the parties included on the Debtors' consolidated list of their forty (40) largest unsecured creditors; (v) Stroock & Stroock & Lavan LLP, as counsel to the DIP Agent and the DIP Lenders ("**Stroock**"); (vi) Kirkland & Ellis, LLP, as counsel to the Tranche A DIP Lender; (vii) all other known parties with liens of record on assets of the Debtors as of the Petition Date; (viii) all financial institutions at which the Debtors maintain deposit accounts; (ix) the landlords for all non-residential real properties occupied by the Debtors as of the Petition Date; and (x) all other parties required to receive notice pursuant to Bankruptcy Rules 2002, 4001 or 9014 or requesting to receive notice prior to the date hereof. The Debtors have made reasonable efforts to afford the best notice possible under the circumstances and such notice is good and sufficient to permit the interim relief set forth in this Order.

L. Immediate Entry. The Debtors have requested immediate entry of this Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2). Absent entry of this Order, the Debtors' businesses, properties and estates will be immediately and irreparably harmed. The Court concludes that entry of this Order is in the best interest of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing businesses and enhance the Debtors' prospects for successful reorganization.

Based upon the foregoing findings and conclusions, the DIP Motion and the record made before the Court with respect to the DIP Motion at the Interim Hearing and otherwise, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, THAT:

1. DIP Motion Approved. The DIP Motion is hereby granted on an interim basis in accordance with and subject to the terms and conditions set forth in this Order and the DIP Loan Documents. All objections to the interim relief sought in the DIP Motion to the extent not withdrawn or resolved are hereby overruled on the merits.

2. Authorization of the DIP Facility.

(a) The DIP Facility is hereby approved. The Debtors are hereby expressly and immediately authorized and empowered to establish the DIP Facility, to execute, deliver and perform under the DIP Loan Documents, and to incur and perform the DIP Obligations (as defined below), in each case, in accordance with and subject to the terms of this Order, the Approved Budget and the DIP Loan Documents, and to execute, deliver and perform under any and all other instruments, certificates, agreements and documents which may be required, necessary or prudent for the performance by the applicable Debtors under the DIP Facility and the creation and perfection of the DIP Liens. The Debtors are hereby authorized, empowered and, upon the Closing Date, shall be obligated to pay, in accordance with this Order, the principal, interest, fees, expenses, legal fees and other amounts described in each of the DIP Loan Documents and all other documents comprising the DIP Facility as such become due, including, without limitation, closing fees, commitment fees, servicing fees, audit fees, facility fees, administrative agent's fees, the reasonable fees and disbursements of the DIP Agent's and the DIP Lenders' attorneys, advisors, financial advisors, accountants, and other consultants, in

each case, to the extent provided in the DIP Loan Documents, which amounts, subject only to paragraph 26 hereof, shall not be subject to further approval of this Court and shall be non-refundable and not subject to challenge in any respect. Upon execution and delivery, the DIP Loan Documents shall represent valid and binding obligations of the Debtors, enforceable against each of the Debtors and their estates, and the DIP Obligations shall be due and payable, in each case, in accordance with the terms of this Order and the DIP Loan Documents.

(b) For purposes hereof, the term "DIP Obligations" means all amounts and other obligations and liabilities owing to the DIP Secured Parties under the DIP Commitment Letter, the Agent Fee Letter the DIP Credit Agreement and the other DIP Loan Documents (including, without limitation, all "Obligations" (as defined in the DIP Credit Agreement) and shall include, without limitation, the principal, interest, fees, commitment fees, administrative agent fees, audit fees, the Agent Expenses (as defined in the DIP Credit Agreement), costs, expenses, charges (including, without limitation, the reasonable and documented fees and disbursements of the DIP Secured Parties, including the reasonable and documented fees and disbursements of the DIP Secured Parties' attorneys, advisors, accountants and other consultants), any obligations in respect of indemnity claims, whether contingent or absolute, or any other amounts that are or may become due under the DIP Loan Documents.

3. Authorization of the Interim Financing. The Interim Financing is hereby approved. To prevent immediate and irreparable harm to the Debtors' estates, the Debtors are hereby immediately authorized to draw upon the DIP Facility and borrow from the DIP Lenders in an aggregate principal amount of \$80.0 million (the "**Interim Financing**"), of which \$30.0 million shall be Tranche A DIP Loans and \$50.0 million shall be Tranche B DIP Loans, subject to the terms and conditions set forth in this Order and the DIP Loan Documents.

4. DIP Obligations. The DIP Loan Documents shall evidence the DIP Obligations, which DIP Obligations, together with all of the adequate protection granted hereunder in favor of the Prepetition Agents and the Prepetition Lenders, shall be valid, binding and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases, or any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “**Successor Cases**”), and their creditors and other parties-in-interest, in each case, in accordance with the terms of this Order and the DIP Loan Documents. No obligation, payment, transfer, or grant of security hereunder or under the DIP Loan Documents shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544 and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual or otherwise), counter-claim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. All DIP Obligations in respect of the Tranche A DIP Loans shall be senior in right of payment to all DIP Obligations in respect of the Tranche B DIP Loans to the extent set forth in Section 7.08 of the DIP Credit Agreement and the DIP Intercreditor Arrangement.

5. DIP Liens.

(a) As security for the DIP Obligations, effective immediately upon entry of this Order, the DIP Agent, for the benefit of itself and the DIP Lenders, is hereby granted, subject to the Carve-Out and the First/Foreign Deposit, continuing, valid, binding, enforceable,

non-avoidable, and automatically and properly perfected first-priority security interests in and liens (collectively, the “**DIP Liens**”) on all DIP Collateral (as defined below) as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise of the DIP Obligations). The term “**DIP Collateral**” means all assets and properties (whether tangible, intangible, real, personal or mixed) of the Debtors and any domestic and foreign subsidiary whether now owned by or owing to, or hereafter acquired by, or arising in favor of, the Debtors (including under any trade names, styles, or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Debtors, and regardless of where located, before or after the Petition Date, including, without limitation: (i) all Prepetition Collateral;⁴ (ii) all cash and cash equivalents; (iii) all funds in the DIP Collateral Deposit Priority Account (as defined below) or any other deposit account, securities account or other account of the Debtors and all cash and other property deposited therein or credited thereto from time to time; (iv) all accounts and other receivables (including for the avoidance of doubt all intercompany receivables owed to the Debtors); (v) all contract rights; (vi) all instruments, documents and chattel paper; (vii) all securities (whether or not marketable); (viii) all goods, equipment, inventory and fixtures; (ix) all real property interests; (x) all interests in leaseholds, (xi) all franchise rights; (xii) all patents, trade names, trademarks (other than intent-to-use trademarks), copyrights and all other intellectual property; (xiii) all

⁴ Subject to and limited by the rights of M&M Management Vennootschap BVBA in, and the terms of, the Binding Term Sheet (defined below) and applicable law, in each case if any, with respect to (i) the brands, trade names, designs and other intellectual property currently existing or under request for registration relating to Tomorrowland and TomorrowWorld festivals (including any portion of the databases collected by licensees from Tomorrowland and TomorrowWorld festivals) that is the subject of the Binding Term Sheet dated June 20, 2014 (the “**Binding Term Sheet**”) by and between M&M Management Vennootschap BVBA and SFX Entertainment, Inc. (collectively, the “**Festival IP**”), and (ii) any and all shares to be transferred to M&M Management Vennootschap BVBA (the “**Shares**”), only the Debtors’ and any non-Debtor affiliate’s and/or subsidiary’s interests in such Festival IP or the Shares (as well as any proceeds of the foregoing) shall be included within the DIP Collateral, and in each case, only so long as such pledge of assets would not result in adverse tax consequences (without regard to any existing tax attributes) to the Borrower or any of its subsidiaries.

general intangibles; (xiv) all equity interests or capital stock, limited liability company interests, partnership interests and financial assets in domestic and foreign subsidiaries; (xv) all investment property; (xvi) all supporting obligations; (xvii) all letters of credit and letter of credit rights; (xviii) all commercial tort claims; (xix) all other claims and causes of action, including proceeds thereof (including, but not limited to, subject to entry of the Final Order, all claims and causes of action arising under Chapter 5 of the Bankruptcy Code and the proceeds thereof); (xx) all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records); (xxi) to the extent not covered by the foregoing, all other assets or properties of the Debtors, whether tangible, intangible, real, personal or mixed; and (xxii) all products, offspring, profits and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all proceeds of any insurance, indemnity, warranty or guaranty payable to such Debtor from time to time with respect to any of the foregoing; *provided, however*, that the DIP Collateral shall not include Excluded Assets (as defined in the DIP Credit Agreement); *provided, further, however*, that the DIP Collateral shall include all proceeds and products of Excluded Assets; *provided, however*, that (x) any pledge of voting equity interests in a foreign subsidiary, or in a domestic holding company substantially all of the assets of which are one or more foreign subsidiaries, in excess of 65% of such voting equity interests, and (y) any pledge of assets of a foreign subsidiary, shall, in the case of either (x) or (y), be void *ab initio* and of no force and effect if such pledge would result in adverse tax consequences (without regard to any existing tax attributes) to the Borrower or any of its subsidiaries.

(b) To the fullest extent permitted by applicable law, any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or the payment of any fees or obligations to any governmental entity or non-governmental entity in order for the Debtors to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other DIP Collateral, is and shall be deemed to be inconsistent with the provisions of the Bankruptcy Code, and shall have no force or effect with respect to the DIP Liens on such leasehold interests or other applicable DIP Collateral or the proceeds of any assignment and/or sale thereof by any Debtor, in favor of the DIP Secured Parties in accordance with the terms of the DIP Loan Documents and this Order or in favor of the Prepetition Agents and the Prepetition Lenders in accordance with this Order.

6. Priority of DIP Liens.

(a) To secure the DIP Obligations, the DIP Agent, for the benefit of itself and the DIP Lenders, is hereby granted continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected DIP Liens in the DIP Collateral as follows:

(i) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in all DIP Collateral that is not otherwise subject to a valid, perfected and non-avoidable security interest or lien as of the Petition Date, including all funds in the DIP Collateral Deposit Priority Account or any other account of the Debtors, subject only to the Carve-Out and the First/Foreign Deposit;

(ii) pursuant to section 364(c)(3) of the Bankruptcy Code, valid, enforceable, non-avoidable automatically and fully perfected junior liens on and security interests in all DIP Collateral, subject only to (x) Permitted Prior Liens, (y) the Carve-Out, and (z) the First/Foreign Deposit; and

(iii) pursuant to section 364(d)(1) of the Bankruptcy Code, valid, enforceable, non-avoidable automatically and fully perfected first priority senior priming liens on and security interests in all Prepetition Collateral securing the Prepetition Obligations, wherever located, which senior priming liens and security interests in favor of the DIP Agent for the benefit of the DIP Lenders shall be senior to the Prepetition Liens, First Lien Lender Adequate

Protection Liens, Foreign Loan Lender Adequate Protection Liens and the Second Lien Noteholder Adequate Protection Liens granted hereunder, subject only to (x) Permitted Prior Liens, (y) the Carve-Out, and (z) the First/Foreign Deposit.

(b) Except as expressly set forth herein, the DIP Liens and the DIP Superpriority Claim (as defined below): (i) shall not be made subject to or *pari passu* with (A) any lien, security interest or claim heretofore or hereinafter granted in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates, any trustee or any other estate representative appointed or elected in the Chapter 11 Cases or any Successor Cases and/or upon the dismissal of any of the Chapter 11 Cases or any Successor Cases, (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise, and (C) any intercompany or affiliate lien or claim; and (ii) shall not be subject to sections 506(c) (upon entry of the Final Order), 510, 549, 550 or 551 of the Bankruptcy Code.

7. Superpriority DIP Claim. Effective immediately upon entry of this Order, the DIP Agent and the DIP Lenders are hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim in each of the Chapter 11 Cases or any Successor Cases (the “**Superpriority DIP Claim**”), for all of the DIP Obligations, (a) with priority over any and all administrative expense claims, unsecured claims and all other claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, (i) administrative expenses or other claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, (ii) any claims allowed pursuant to the obligations

under the Prepetition Loan Documents (other than the claims of the First Lien Agent, First Lien Lenders, Foreign Loan Agent and Foreign Loan Lenders in respect of the First/Foreign Deposit), and (iii) the First Lien Lender Adequate Protection Claims, Foreign Loan Lender Adequate Protection Claims, the Second Lien Noteholders' Adequate Protection Claims (as each is defined below), and (b) which shall at all times be senior to the rights of the Debtors or their estates, and any trustee appointed in the Chapter 11 Cases or any Successor Cases to the extent permitted by law. The DIP Superpriority Claim shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all DIP Collateral (including, without limitation, subject to entry of the Final Order, all claims and causes of action arising under Chapter 5 of the Bankruptcy Code (and the proceeds thereof)). Notwithstanding the foregoing, the DIP Superpriority Claim shall be subject only to the Carve-Out and the claims of the First Lien Agent, First Lien Lenders, Foreign Loan Agent, and Foreign Loan Lenders in respect of the First/Foreign Deposit.

8. No Obligation to Extend Credit. The DIP Agent and the DIP Lenders shall have no obligation to make any loan or advance under the DIP Loan Documents, unless all of the conditions precedent to the making of such extension of credit under the DIP Loan Documents and this Order have been satisfied in full or waived by the Required Lenders (as defined in the DIP Credit Agreement).

9. Establishment of DIP Collateral Deposit Priority Account; Use of DIP Facility Proceeds; Establishment of First/Foreign Deposit Account.

(a) *DIP Collateral Deposit Priority Account.* The Debtors shall deposit the proceeds of any borrowing under the DIP Facility, as well as the proceeds of any DIP Collateral,

into a segregated account of the Debtors (the “**DIP Collateral Deposit Priority Account**”), the contents of which shall be invested at all times in cash and Cash Equivalents (as defined in the DIP Loan Documents); provided that proceeds of any borrowing that are attributable to Bankruptcy Fees (as defined below) shall be deposited into the Professional Fee Account (as defined below). The DIP Collateral Deposit Priority Account shall be held at the DIP Agent or shall be subject to a control agreement with a securities intermediary acceptable to the DIP Agent, in form and substance satisfactory to the DIP Agent, which establishes “control” (as defined in the Uniform Commercial Code as in effect from time to time in the State of New York) in favor of the DIP Agent for the benefit of the DIP Lenders, and withdrawals from such account shall only be used for the purposes permitted hereunder and the under the DIP Loan Documents. Under no circumstances may any cash, funds, securities, financial assets or other property held in or credited to the DIP Collateral Deposit Priority Account or the Professional Fee Account or the proceeds thereof held therein or credited thereto be used other than as expressly permitted hereunder or in the DIP Loan Documents. The DIP Agent and the DIP Lenders are hereby authorized, but not required, to take possession of or control over (as defined in the Uniform Commercial Code as in effect from time to time in the State of New York), or take any other action in order to validate and perfect the security interests granted to them in the DIP Collateral Deposit Priority Account and the Professional Fee Account hereunder.

(b) *Use of DIP Facility Proceeds and Cash Collateral.* From and after the Closing Date, the Debtors shall be permitted to make withdrawals from the DIP Collateral Deposit Priority Account, and the proceeds of the DIP Facility and Cash Collateral shall be used only for the following purposes, in each case, solely in accordance with and subject to this Order and the Approved Budget (subject to Permitted Variances): (i) concurrently with the making of

the initial draw under the DIP Facility, for the indefeasible payment in full of the First Lien Obligations and Foreign Loan Obligations in the aggregate amount of \$54.79 million and the establishment of the First/Foreign Deposit; (ii) for the payment of prepetition amounts acceptable to the DIP Lenders as authorized by the Court pursuant to orders approving the first day motions filed by the Debtors; (iii) in accordance with the terms of the DIP Loan Documents and this Order and/or the Final Order (as applicable), (A) for general corporate and working capital purposes in the ordinary course of business; (B) for costs and expenses of administration of the Chapter 11 Cases; (C) for the payment of restructuring costs in connection with the Chapter 11 Cases; (iv) to make adequate protection payments required by paragraph 11 hereof; and (v) for the payment of the fees, costs and expenses related to the DIP Facility, including, without limitation, as set forth in the DIP Commitment Letter and the Agent Fee Letter. For the avoidance of doubt, none of the Debtors will use any proceeds of the DIP Facility or the Cash Collateral in a manner or for a purpose other than those consistent with the Approved Budget and this Order.

(c) *Payoff of First Lien Obligations and Foreign Loan Obligations and Automatic Termination of Prepetition First Lien Credit Facility Liens and Prepetition Foreign Loan Liens.* Immediately upon entry of this Order, the Debtors are authorized to draw on the DIP Facility to pay in full the First Lien Obligations and Foreign Loan Obligations in the aggregate amount of \$54.79 million, which amounts shall be paid prior to or concurrently with making the initial drawings under the DIP Facility (the “**Refinancing**”); *provided, however*, in the event that there is a timely successful Challenge, pursuant to the limitations contained in paragraph 31 hereof, to the validity, enforceability, extent, perfection or priority of the First Lien Obligations and the Foreign Loan Obligations then the Court shall have the power to unwind and

otherwise modify, after notice and hearing, the Refinancing, as the Court shall determine. The repayment of the First Lien Obligations and Foreign Loan Obligations provided for herein shall be subject to the reservation of rights of parties-in-interest set forth in paragraph 31 hereof. The Prepetition First Lien Credit Facility Liens on the Prepetition First Lien Collateral, the Prepetition Foreign Loan Liens on the Prepetition Foreign Loans Collateral, the First Lien Lender Adequate Protection and the Foreign Loan Lender Adequate Protection shall each automatically and irrevocably terminate, and all First Lien Obligations, Foreign Loan Obligations, First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens, First Lien Lender Superpriority Claim and Foreign Loan Lender Superpriority Claim shall be deemed indefeasibly paid in full and irrevocably (and automatically and without further action) released and discharged (and the First Lien Agent and the Foreign Loan Agent shall execute and deliver such agreements to evidence and effectuate such termination and release as the DIP Agent may request (subject to reimbursement of the reasonable fees and expenses the First Lien Agent and the Foreign Loan Agent may incur in connection therewith), and any rights or remedies provided herein or under any First Lien Loan Documents or Foreign Loan Documents shall be of no further force and effect, upon the date (the “**Discharge Date**”) that is the first day after the expiration of the Challenge Period without a timely Challenge (as defined below) being brought, or upon the final resolution of a Challenge brought in compliance with the provisions of this Order and applicable law (where such Challenge did not have the effect of successfully impairing any of the First Lien Obligations or Foreign Loan Obligations, as applicable). Notwithstanding anything in this Order to the contrary, the First Lien Obligations and Foreign Loan Obligations shall not be deemed discharged hereunder or “paid in full”

hereunder with respect to any indemnity, unliquidated or contingent claims in accordance with the First Lien Loan Documents or Foreign Loan Documents that have not been paid.

(d) *First/Foreign Deposit Account.* The Debtors shall establish with the First Lien Agent an account (the “**First/Foreign Deposit Account**”) into which the sum of \$125,000 shall be deposited as collateral security for any reasonable and documented fees, costs and expenses (including, without limitation, fees, costs and expenses of the professionals to the First Lien Agent, First Lien Lenders, Foreign Loan Agent and Foreign Loan Lenders) or reimbursement or indemnity obligations that the Debtors may have to the First Lien Agent, First Lien Lenders, the Foreign Loan Agent and the Foreign Loan Lenders under the terms of the First Lien Loan Documents and Foreign Loan Documents, respectively, as to which a claim or demand for payment is made in writing pursuant to the terms set forth in paragraph 11 hereof prior to the Discharge Date (the “**First/Foreign Deposit**”). Each of the First Lien Agent (for itself and the First Lien Lenders) and the Foreign Loan Agent (for itself and the Foreign Loan Lenders) shall have an equal and ratable first-priority lien (the “**First/Foreign Deposit Account Liens**”) on the First/Foreign Deposit Account and all amounts held therein. Upon the Discharge Date, the First/Foreign Deposit Account Liens shall automatically terminate and cease to exist, and all remaining amounts held in the First/Foreign Deposit Account or credited thereto, after reserve for or satisfaction of any reimbursement obligations that are incurred prior to the Discharge Date and are due and payable, shall be released promptly, to the Debtors by wire transfer, in immediately available funds, to the DIP Collateral Deposit Priority Account as soon as possible, in any event no later than the date that is one (1) business day after the Discharge Date.

Authorization to Use Cash Collateral and Adequate Protection

10. **Authorization to Use Cash Collateral.** The Debtors are authorized to use the Cash Collateral in accordance with and subject to the terms and conditions of the Approved Budget, the DIP Loan Documents and this Order. Nothing in this Order shall authorize the disposition of any assets of the Debtors or their estates outside the ordinary course of business, or any of the Debtors' use of any Cash Collateral or other proceeds resulting therefrom, except as expressly permitted in this Order and the DIP Loan Documents and in accordance with the Approved Budget.

11. **Adequate Protection.**

(a) ***First Lien Adequate Protection.*** In consideration for the Debtors' use of the Prepetition First Lien Collateral (including Cash Collateral), and to protect the First Lien Agent and the First Lien Lenders against the risk of Diminution in Value of their interests in the Prepetition First Lien Collateral, the First Lien Agent and the First Lien Lenders shall receive, solely to the extent of such Diminution in Value, and subject to paragraph 9(c) hereof, the following adequate protection (collectively, the "**First Lien Lender Adequate Protection**"):

i. ***First Lien Lender Adequate Protection Liens.*** Pursuant to sections 361, 363(e) and 364(d) of the Bankruptcy Code, the First Lien Agent and the First Lien Lenders, are hereby granted continuing, valid, binding, enforceable and automatically perfected postpetition liens on all DIP Collateral to the extent of any Diminution in Value of the First Lien Noteholders' interest in the Prepetition Collateral (the "**First Lien Lender Adequate Protection Liens**"), which liens shall be (x) junior only to the DIP Liens, the Permitted Prior Liens (other than the Second Lien Noteholder Adequate Protection Liens and the Prepetition Second Lien Note Liens), the Carve-Out and, as it relates to the First/Foreign Deposit, the First/Foreign Deposit Liens, (y) *pari passu* with the Foreign Loan Lender Adequate Protection Liens and (z)

senior in priority to the Second Lien Noteholder Adequate Protection Liens, the Prepetition Second Lien Note Liens, and all other liens, including the Prepetition Liens. Except for the DIP Liens, the Foreign Loan Lender Adequate Protection Liens, the Carve-Out, the First/Foreign Deposit Liens and Permitted Prior Liens (other than the Second Lien Noteholder Adequate Protection Liens and the Prepetition Second Lien Note Liens), the First Lien Lender Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the First Lien Obligations owed under the First Lien Loan Documents are paid in full. The First Lien Lender Adequate Protection Liens shall not be subject to sections 549 or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estates pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Prepetition First Lien Credit Facility Liens or the First Lien Lender Adequate Protection Liens.

ii. *First Lien Lender Superpriority Claims.* Pursuant to section 507(b) of the Bankruptcy Code, the First Lien Agent and the First Lien Lenders are hereby further granted an allowed superpriority administrative expense claim (the “**First Lien Lender Superpriority Claim**”), which claim shall be (x) junior to the DIP Superiority Claim and the Carve-Out, and (y) *pari passu* with the Foreign Loan Lender Superpriority Claim, but shall be senior to and have priority over any other administrative expense claims, unsecured claims and all other claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including,

without limitation, (i) administrative expenses or other claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, or (ii) any claims allowed pursuant to the obligations under the Prepetition Loan Documents. The First Lien Lender Superpriority Claim shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all DIP Collateral (including, without limitation, all claims and causes of action arising under Chapter 5 of the Bankruptcy Code (and the proceeds thereof)). Except for the DIP Superiority Claim and the Carve-Out, the First Lien Lender Superpriority Claim shall not be made subject to or *pari passu* with any claim heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the First Lien Obligations owed under the First Lien Documents are paid in full.

iii. *First Lien Adequate Protection Payments.* The Debtors are authorized and directed to pay all reasonable and documented prepetition and postpetition fees, costs and expenses of the First Lien Agent and First Lien Lenders incurred prior to the Discharge Date (including all reasonable and documented fees, costs, disbursements and expenses of counsel to the First Lien Agent and First Lien Lenders) first from the First/Foreign Deposit in the First/Foreign Deposit Account until the First/Foreign Deposit is exhausted, in each case, subject

to the terms and conditions hereof and to the extent provided in the First Lien Documents. The invoices for such fees and expenses set forth in this paragraph 11(a)(iii) may be redacted to protect against applicable privilege and confidential issues and shall not be required to comply with the U.S. Trustee guidelines and shall be provided to counsel to the Debtors, with a copy to the U.S. Trustee, counsel to any Official Committee and Stroock (collectively, the “**Fee Notice Parties**”). If no objection to payment of the requested fees and expenses are made in writing by any of the Fee Notice Parties within ten (10) calendar days after delivery of such invoices (the “**Fee Objection Period**”), then, without further order of, or application to, the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors first from the First/Foreign Deposit Account. If an objection (solely as to reasonableness) is made by any of the Fee Notice Parties within the Fee Objection Period to payment of the requested fees and expenses, then only the disputed portion of such fees and expenses shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court, and the undisputed portion shall be promptly paid by the Debtors.

(b) *Foreign Lien Adequate Protection.* In consideration for the Debtors’ use of the Prepetition Foreign Loan Collateral (including Cash Collateral), and to protect the Foreign Loan Agent and the Foreign Loan Lenders against the risk of Diminution in Value of their interests in the Prepetition Foreign Loan Collateral, the Foreign Loan Agent and the Foreign Loan Lenders shall receive, solely to the extent of such Diminution in Value, and subject to paragraph 9(c) hereof, the following adequate protection (collectively, the “**Foreign Loan Lender Adequate Protection**”):

i. *Foreign Loan Lender Adequate Protection Liens.* Pursuant to sections 361, 363(e) and 364(d) of the Bankruptcy Code, the Foreign Loan Agent and the

Foreign Loan Lenders, are hereby granted continuing, valid, binding, enforceable and automatically perfected postpetition liens on all DIP Collateral to the extent of any Diminution in Value of the Foreign Loan Lenders' interest in the Prepetition Collateral (the "**Foreign Loan Lender Adequate Protection Liens**"), which liens will be (x) junior only to the DIP Liens, the Permitted Prior Liens, the Carve-Out and, as it relates to the First/Foreign Deposit, the First/Foreign Deposit Liens, (y) *pari passu* with the First Lien Lender Adequate Protection Liens and (z) senior in priority to all other liens, including the Prepetition Liens. Except for the DIP Liens, the First Lien Lender Adequate Protection Liens, the Carve-Out, the First/Foreign Deposit Liens and Permitted Prior Liens, the Foreign Loan Lender Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the Foreign Loan Obligations owed under the Foreign Loan Documents are paid in full. The Foreign Loan Lender Adequate Protection Liens shall not be subject to sections 549 or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estates pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Prepetition Foreign Loan Credit Facility Liens or the Foreign Loan Lender Adequate Protection Liens.

ii. *Foreign Loan Lender Superpriority Claims.* Pursuant to section 507(b) of the Bankruptcy Code, the Foreign Loan Agent and the Foreign Loan Lenders are hereby further granted an allowed superpriority administrative expense claim (the "**Foreign Loan Lender Superpriority Claim**"), which claim shall be (x) junior to the DIP Superpriority

Claim and the Carve-Out, and (y) *pari passu* with the First Lien Lender Superpriority Claim, but shall be senior to and have priority over any other administrative expense claims, unsecured claims and all other claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, (i) administrative expenses or other claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, or (ii) any claims allowed pursuant to the obligations under the Prepetition Loan Documents. The Foreign Loan Lender Superpriority Claim shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all DIP Collateral (including, without limitation, all claims and causes of action arising under Chapter 5 of the Bankruptcy Code (and the proceeds thereof)). Except for the DIP Superiority Claim and the Carve-Out, the Foreign Loan Lender Superpriority Claim shall not be made subject to or *pari passu* with any claim heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the Foreign Loan Obligations owed under the Foreign Loan Documents are paid in full.

iii. *Foreign Loan Adequate Protection Payments.* The Debtors are authorized and directed to pay all reasonable and documented prepetition and postpetition fees,

costs and expenses of the Foreign Loan Agent and the Foreign Loan Lenders incurred prior to the Discharge Date (including all reasonable and documented fees, costs, disbursements and expenses of counsel to the Foreign Loan Agent and the Foreign Loan Lenders) first from the First/Foreign Deposit in the First/Foreign Deposit Account until the First/Foreign Deposit is exhausted, in each case, subject to the terms and conditions hereof and to the extent provided in the Foreign Loan Documents. The invoices for such fees and expenses set forth in this paragraph 11(b)(iii) may be redacted to protect against applicable privilege and confidential issues and shall not be required to comply with the U.S. Trustee guidelines and shall be provided to counsel to the Debtors, with a copy to the Fee Notice Parties. If no objection to payment of the requested fees and expenses are made, in writing by any of the Fee Notice Parties within the Fee Objection Period, then, without further order of, or application to, the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors first from the First/Foreign Deposit Account. If an objection (solely as to reasonableness) is made by any of the Fee Notice Parties within the Fee Objection Period to payment of the requested fees and expenses, then only the disputed portion of such fees and expenses shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court, and the undisputed portion shall be promptly paid by the Debtors.

(c) *Second Lien Noteholder Adequate Protection.* In consideration for the Debtors' use of the Prepetition Second Lien Collateral (including Cash Collateral), and to protect the Second Lien Agent and the Second Lien Noteholders against the risk of Diminution in Value of their interests in the Prepetition Second Lien Collateral, the Second Lien Agent and the Second Lien Noteholders shall receive, solely to the extent of such Diminution in Value, the

following adequate protection (collectively, the “**Second Lien Noteholder Adequate Protection**”):

i. *Second Lien Noteholder Adequate Protection Liens.* Pursuant to sections 361, 363(e) and 364(d) of the Bankruptcy Code, the Second Lien Agent and the Second Lien Noteholders, are hereby granted continuing, valid, binding, enforceable and automatically perfected postpetition liens on all DIP Collateral to the extent of any Diminution in Value of the Second Lien Noteholders’ interest in the Prepetition Collateral (the “**Second Lien Noteholder Adequate Protection Liens**”), which liens will be junior only to the DIP Liens, the First Lien Lender Adequate Protection Liens, the Foreign Loan Lender Adequate Protection Liens, the Permitted Prior Liens, the Carve-Out and the First/Foreign Deposit Liens, and shall be senior in priority to all other liens, including the Prepetition Liens. Except for the DIP Liens, the First Lien Lender Adequate Protection Liens, the Foreign Loan Lender Adequate Protection Liens, the Carve-Out, the First/Foreign Deposit Liens and Permitted Prior Liens, the Second Lien Noteholder Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted or created in any of the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the Second Lien Obligations owed under the Second Lien Note Documents are paid in full. The Second Lien Noteholder Adequate Protection Liens shall not be subject to sections 549 or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estates pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Prepetition Second Lien Note Liens or the Second Lien Noteholder Adequate Protection Liens.

ii. *Second Lien Noteholder Superpriority Claims.* Pursuant to section 507(b) of the Bankruptcy Code, the Second Lien Agent and the Second Lien Noteholders, are hereby further granted an allowed superpriority administrative expense claim (the “**Second Lien Noteholder Superpriority Claim**”), which claim shall be junior to the DIP Superiority Claim, the First Lien Lender Superpriority Claims, the Foreign Loan Lender Superpriority Claims, the Carve-Out and the First/Foreign Deposit, but shall be senior to and have priority over any other administrative expense claims, unsecured claims and all other claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, (i) administrative expenses or other claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, or (ii) any claims allowed pursuant to the obligations under the Prepetition Loan Documents. The Second Lien Noteholder Superpriority Claim shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all DIP Collateral (including, without limitation, subject to entry of the Final Order, all claims and causes of action arising under Chapter 5 of the Bankruptcy Code (and the proceeds thereof)). Except for the DIP Superiority Claim, the First Lien Lender Superpriority Claim, the Foreign Loan Lender Superpriority Claim, the Carve-Out and the First/Foreign Deposit, the Second Lien Noteholder Superpriority Claim shall not be made subject to or *pari passu* with any claim heretofore or hereinafter granted or created in any of the Chapter

11 Cases or any Successor Cases and shall be valid and enforceable against the Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases until such time as the Second Lien Obligations owed under the Second Lien Note Documents are paid in full.

iii. *Second Lien Adequate Protection Payments.* The Debtors are authorized and directed to pay all prepetition and postpetition fees, costs and expenses of (i) the Second Lien Agent (including all reasonable fees, costs, disbursements and expenses of one outside counsel and one local counsel), and (ii) the members of the ad hoc committee of certain Second Lien Noteholders represented by Stroock (the “**Ad Hoc Committee**”), including all reasonable and documented fees, expenses and disbursements of (A) Stroock, (B) their local counsel, Young Conaway Stargatt & Taylor, LLP (“**Young Conaway**”), (C) Houlihan Lokey Capital, Inc. (“Houlihan”), as financial advisor to the Ad Hoc Group (pursuant to a letter of engagement among Stroock, Houlihan and certain of the Debtors), and (D) such other professionals as may be retained by the Ad Hoc Committee or their counsel with the consent of the Debtors. The invoices for such fees and expenses set forth in this paragraph 11(c) may be redacted to protect against applicable privilege and confidential issues and shall not be required to comply with the U.S. Trustee guidelines and shall be provided to the Fee Notice Parties. If no objection to payment of the requested fees and expenses are made, in writing by any of the Fee Notice Parties within the Fee Objection Period, then, without further order of, or application to, the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors. If an objection (solely as to reasonableness) is made by any of the Fee Notice Parties within the Fee Objection Period to payment of the requested fees and expenses, then only the disputed portion of such fees and expenses shall not be paid until the objection is resolved by the

applicable parties in good faith or by order of the Court, and the undisputed portion shall be promptly paid by the Debtors.

12. Additional Adequate Protection. As further adequate protection for the Second Lien Agent and the Second Lien Noteholders, the Debtors are authorized and directed as follows:

(a) *Budget Compliance*. The Debtors shall comply with the Approved Budget (subject to Permitted Variances), and all Budget Variance Reporting requirements set forth herein and in the DIP Loan Documents.

(b) *Information; Access to Books and Records*. The Debtors will provide to the DIP Agent and the DIP Lenders (subject to the execution of appropriate confidentiality agreements), such reports and information required to be delivered pursuant to the DIP Credit Agreement (including, without limitation, pursuant to Article V of the DIP Credit Agreement), and such other reports and information as may be reasonably requested by the DIP Agent or the DIP Lenders. In addition, without limiting the rights (if any) of access and information afforded to the First Lien Agent, First Lien Lenders, Foreign Loan Agent, Foreign Loan Agent, Foreign Loan Lenders, Second Lien Agent, the Second Lien Noteholders, the DIP Agent and the DIP Lenders under this Order and/or the DIP Loan Documents (including such access and information required under Article V of the DIP Credit Agreement), the Debtors shall be, and hereby are, required to afford representatives, agents and/or employees of the DIP Agent reasonable access to the Debtors' premises and their books and records in accordance with this Order and/or the DIP Loan Documents and shall reasonably cooperate, consult with, and provide to such persons all such information as may be reasonably requested. In addition, the Debtors authorize their independent certified public accountants, financial advisors, investment bankers, and consultants to cooperate, consult with, and provide to the DIP Agent and each of the DIP

Lenders (subject to execution of appropriate confidentiality agreement) all such information as may be reasonably requested with respect to the business, results of operations and financial condition of any of the Debtors.

13. Adequate Protection Reservation. The receipt by the First Lien Agent, First Lien Lenders, Foreign Loan Agent, Foreign Loan Lenders, Second Lien Agent and the Second Lien Noteholders of the adequate protection provided pursuant to paragraphs 11 and 12 of this Order shall not be deemed an admission that the interests of the First Lien Agent, First Lien Lenders, Foreign Loan Agent, Foreign Loan Lenders, Second Lien Agent and the Second Lien Noteholders are indeed adequately protected. Further, this Order shall not prejudice or limit the rights of the First Lien Agent, First Lien Lenders, Foreign Loan Agent, Foreign Loan Lenders, Second Lien Agent and the Second Lien Noteholders to seek additional relief with respect to the use of Cash Collateral or for additional adequate protection; provided that any such additional or alternative adequate protection approved by the Court shall at all times be subordinate and junior to the DIP Obligations and the DIP Liens granted under this Order and the DIP Loan Documents and the Carve-Out and the First/Foreign Deposit. Without limiting the foregoing, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided hereunder is insufficient to compensate for any Diminution in Value during any of the Chapter 11 Cases subject to the Carve-Out and the First/Foreign Deposit.

**Provisions Common to DIP Financing and
Use of Cash Collateral Authorization**

14. Amendments. The Debtors, the DIP Agent and the DIP Lenders are hereby authorized and empowered to enter into the DIP Credit Agreement and any other DIP Loan Documents, and implement, in accordance with the terms of the DIP Loan Documents, any

nonmaterial modifications (including, without limitation, nonmaterial amendments, supplements, or waivers) of the DIP Loan Documents without further notice and hearing or approval of this Court. No waiver, modification, or amendment of any of the provisions hereof or of the DIP Loan Documents shall be effective unless set forth in writing, signed by the Debtors and the DIP Agent (after having obtained the approval of the Required Lenders). Any proposed material amendment to the DIP Loan Documents shall be filed on the Court's docket and provide parties in interest five (5) business days from the date of filing of such material amendment to object in writing to such amendment, and if no objections are received, shall be submitted under certification of counsel. If no objections are timely received during such five (5) business day notice period, the Debtors, the DIP Agent and the DIP Lenders are authorized and empowered to implement, in accordance with the terms of the DIP Loan Documents, such material amendment, without further notice, hearing or approval of this Court. Any proposed material amendment to the DIP Loan Documents that is subject to a timely filed objection in accordance with this paragraph shall be subject to further order of this Court.

15. Budget Covenants.

(a) *Initial Budget and Approved Budget.* The Debtors have prepared and delivered to the DIP Agent and the DIP Lenders, and the DIP Agent and the DIP Lenders have approved, (x) initial 13-week budgets, projecting the domestic operations (on a consolidated basis) and the foreign operations (on a consolidated basis), and, in each case, containing line-items of sufficient detail to show receipts and disbursements for such 13-week period, including, without limitation, the anticipated weekly uses of the DIP Loans and Cash Collateral for such period, and which shall provide, among other things, for the payment of the fees and expenses, including professional fees, relating to the DIP Loans, ordinary course expenses, fees and

expenses related to the Chapter 11 Cases, and working capital and other general corporate needs, which budgets shall be in form and substance, and based on assumptions satisfactory to, the Required Lenders and (y) a projected statement of cash flows on a monthly basis for the six (6) month period following the Petition Date, in form and substance satisfactory to the Required Lenders (the “**Cash Flow Statement**”) ((x) and (y) collectively, the “**Initial Budget**”, a copy of which is attached hereto as Exhibit A). The Initial Budget, and each subsequent Updated Budget (as defined below) hereunder, shall be deemed the “**Approved Budget**” for all purposes under the DIP Loan Documents until superseded by another Approved Budget pursuant to the provisions set forth below. The Approved Budget shall also contain the Professional Fee Schedule for the Retained Professionals.

(b) *Updated Budget.* On or before 5:00 p.m. New York City time on the third Thursday of each calendar month (commencing on February 18, 2016), the Debtors shall deliver to the DIP Agent and the DIP Lenders (1) updated 13-week budgets (or the previously supplemented Approved Budget, as the case may be), covering the 13-week period that commences with the week such updated budgets are delivered, consistent with the form and level of detail of the Initial Budget and otherwise in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders, and (2) an updated Cash Flow Statement covering the 6 month period that commences with the month such updated statement is delivered, consistent with the form and level of detail of the original Cash Flow Statement and otherwise in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders ((1) and (2) collectively, an “**Updated Budget**”). Upon (and subject to) the approval of any such Updated Budget by the DIP Agent (as directed by, and with the prior written consent of, the Required Lenders in their sole discretion), such Updated Budget shall constitute the then-Approved

Budget; *provided, however*, that in the event the DIP Agent and Debtors are unable to reach agreement regarding an Updated Budget, then the Approved Budget most recently in effect shall remain the Approved Budget; *provided, further, however*, that the failure of the Debtors to agree with the DIP Agent and the DIP Lenders on an Updated Budget within five (5) calendar days of any date upon which the Debtors are obligated to deliver an Updated Budget shall constitute an Event of Default under and as defined in the DIP Credit Agreement.

(c) *Variance Reporting*. By no later than 5:00 p.m. New York City time on the Wednesday of each calendar week, commencing with Wednesday, February 10, 2016 (each such date, a “**Variance Report Date**”), the Debtors shall deliver to the DIP Agent and the DIP Lenders a variance report setting forth, in reasonable detail, any differences between actual receipts and disbursements verses proposed receipts and disbursements set forth in the Approved Budget for the prior week, on a line-item and aggregate basis, on a weekly basis and a cumulative basis from the beginning of the period covered by the then-current Approved Budget, together with a statement certifying compliance with the Budget Covenants (as defined below) (with supporting back-up in reasonable detail) explaining in reasonable detail all material variances from the then-current Approved Budget for such week/period and certifying that no disbursements inconsistent with the Approved Budget have been made.

(d) *Permitted Variances*. The Debtors shall not permit any of the following to occur (the “**Budget Covenants**”): (i) a negative variance to exceed the greater of \$1.75 million or 15% from the “Total Operating Receipts” line in the Approved Budget, tested on a cumulative weekly basis over (a) a rolling three-week period for the week ending Saturday, February 20, 2016, (b) a rolling four-week period for the week end Saturday, February 27, 2016, and (c) a rolling five-week period for each week ending thereafter; (ii) a negative variance to exceed the

greater of \$2.0 million or 15% from the "Total Operating Disbursements" line in the Approved Budget, tested on a cumulative weekly basis over (a) a rolling three-week period for the week ending Saturday, February 20, 2016, (b) a rolling four-week period for the week end Saturday, February 27, 2016, and (c) a rolling five-week period for each week ending thereafter; (iii) a negative variance to exceed the greater of \$2.0 million or 15% from the "Domestic Net Cash Flow Before DIP Financing" line, less the "Net Cash Flow from Financing Activities" line, in the Approved Budget, tested on a cumulative weekly basis for the period starting on February 1, 2016 and ending on Saturday of each week, commencing with the week ending Saturday, February 20, 2016; (iv) the "Domestic Net Cash Flow Before DIP Financing" line item, less the "Net Cash Flow from Financing Activities" line, in the Approved Budget, tested on a cumulative monthly basis for the period starting on February 1, 2016 and ending on the last day of each fiscal month to be less than an amount that is equal to the greater of a \$2.0 million cushion or a 15% cushion to the applicable amounts included in the Approved Budget; (v) unrestricted cash and cash equivalents of the Borrower's direct and indirect foreign subsidiaries to be less than the following: (x) \$5.0 million at any time during February, March or April of 2016, (y) \$7.5 million at any time during May 2016 or (z) \$10.0 million at any time during June 2016 or any month thereafter; and (vi) any Debtor makes any disbursement not contemplated by the Approved Budget (giving effect to the foregoing variances) without having received the prior written consent of the Required Lenders (which consent may be withheld in their sole discretion).

(e) *Approval Required for Variances.* Variances (other than as permitted above), if any, from the Approved Budget, and any proposed changes to the Approved Budget, shall be subject to written agreement by the Debtors and the Required Lenders. Any incurrence or payment by any of the Debtors of expenses (x) other than as set forth in the Approved Budget

and (y) in excess of the permitted variances shall constitute an Event of Default under and as defined in the DIP Credit Agreement; *provided, however*, that disbursements to lender professionals shall not be included or otherwise considered for such variance testing.

(f) *Payment of Professional Fees.* Notwithstanding anything to the contrary herein, the Debtors shall ensure that, for the period from and after the Petition Date (but prior to the occurrence of a DIP Termination Date), the Debtors shall not make payments to the Retained Professionals (defined below) for any fees and expenses incurred by the Retained Professionals in any month in excess of the monthly line item amounts corresponding to each of the respective Retained Professionals' counsel and advisors identified in the then applicable Approved Budget (or a schedule thereto) (the "**Professional Fee Schedule**"), as applicable; *provided, however*, that counsel for the Retained Professionals shall be entitled to a 10% permitted Professional Fee Schedule variance, and any unused Professional Fee Schedule amounts in any month (but not any unused variance amount) may be carried over on a cumulative basis (and any such amounts may be utilized or applied in any subsequent period) by such Retained Professional, as applicable. The foregoing limitation shall not apply to negotiated completion fees of the Debtors' professionals that are consented to in writing by the Required Lenders.

16. Modification of Automatic Stay. The automatic stay imposed by section 362(a) of the Bankruptcy Code is hereby modified as necessary to permit: (a) the Debtors to grant the DIP Liens and the Superpriority DIP Claim, and to perform such acts as the DIP Agent may request, either in its sole discretion or at the direction of the Required Lenders, to assure the perfection and priority of the DIP Liens; (b) the Debtors to take all appropriate action to grant the First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens, Second Lien Noteholder Adequate Protection Liens, First Lien Lender Superpriority Claims,

Foreign Loan Lender Superpriority Claims, the Second Lien Noteholder Superpriority Claims set forth herein, and to take all appropriate action to ensure that the First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and Second Lien Noteholder Adequate Protection Liens granted thereunder are perfected and maintain the priority set forth herein; (c) the Debtors to incur all liabilities and obligations, including all the DIP Obligations, to the Prepetition Agents, the Prepetition Lenders, the DIP Agent and the DIP Lenders as contemplated under this Order and the DIP Loan Documents; (d) the Debtors to pay all amounts referred to, required under, in accordance with, and subject to the DIP Loan Documents, the DIP Commitment Letter, the Agent Fee Letter and this Order; (e) the DIP Secured Parties and the Prepetition Agents and the Prepetition Lenders (including the Ad Hoc Committee) to retain and apply payments made in accordance with the DIP Loan Documents and this Order; (f) subject to paragraph 23 hereof, the DIP Agent and the DIP Lenders to exercise, upon the occurrence and during the continuance of any Event of Default under the DIP Loan Documents, all rights and remedies provided for in the DIP Loan Documents and take any or all actions provided therein; and (g) the implementation of all of the terms, rights, benefits, privileges, remedies and provisions of this Order and the DIP Loan Documents, in each case, without further notice, motion or application to, or order of, or hearing before, this Court.

17. Perfection of DIP Liens and Postpetition Liens. This Order shall be sufficient and conclusive evidence of the validity, perfection and priority of all liens granted herein, including, without limitation, the DIP Liens and the First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and Second Lien Noteholder Adequate Protection Liens, without the necessity of execution, filing or recording any financing statement, mortgage, notice or other instrument or document that may otherwise be required under the law or regulation of

any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) to validate or perfect (in accordance with applicable law) such liens, or to entitle the Prepetition Agents, the Prepetition Lenders, the DIP Agent or the DIP Lenders to the priorities granted herein. Notwithstanding the foregoing, each of the DIP Agent and the Prepetition Agents, without any further consent of any party, is authorized to execute, file or record, and the DIP Agent may require the Debtors (and their non-debtor subsidiaries at the direction of the Debtors) to use their commercially reasonable efforts to execute, file or record, as each, in its sole discretion deems necessary, such financing statements, mortgages, notices of lien, and other similar documents to enable the DIP Agent and the Prepetition Agents to further validate, perfect, preserve and enforce the DIP Liens or other liens and security interests granted hereunder, perfect in accordance with applicable law or to otherwise evidence the DIP Liens, First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and/or the Second Lien Noteholder Adequate Protection Liens, as applicable, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date; *provided, however*, that no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens, First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and/or the Second Lien Noteholder Adequate Protection Liens. The Debtors are authorized and shall use their commercially reasonable efforts to execute, file or record, promptly upon the direction of the DIP Agent, and deliver to the DIP Agent or the Prepetition Agents all such financing statements, mortgages, notices, and other documents as the DIP Agent or the Prepetition Agents may reasonably request. The DIP Agent or the Prepetition Agents, each in its discretion, may file a photocopy of this Order as a financing statement with any filing

or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien, or similar instruments.

18. Protection of DIP Lenders' Rights and Adequate Protection Liens. So long as there are any DIP Obligations outstanding under the DIP Credit Agreement, the Prepetition Agents and the Prepetition Lenders shall (a) have no right to, and take no action to, foreclose upon or recover in connection with the liens granted thereto pursuant to the Prepetition Loan Documents, this Order or otherwise seek or exercise any enforcement rights or remedies against any DIP Collateral or in connection with the debt and obligations underlying the Prepetition Loan Documents or the First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and Second Lien Noteholder Adequate Protection Liens, including, without limitation, in respect of the occurrence or continuance of any Event of Default (as defined in the Prepetition Loan Documents), (b) be deemed to have consented to any release of DIP Collateral authorized under the DIP Loan Documents, (c) not file any further financing statements, patent filings, trademark filings, copyright filings, mortgages, memoranda of lease, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral unless, solely as to this clause (c), the DIP Lenders file financing statements or other documents to perfect the liens granted pursuant to the DIP Loan Documents and/or this Order, or as may be required by applicable state law to continue the perfection of valid and unavoidable liens or security interests as of the date of filing, and (d) deliver or cause to be delivered, at the Debtors' costs and expense (for which the Prepetition Lenders shall be reimbursed upon submission to the Debtors of invoices or billing statements), any termination statements, releases and/or assignments (to the extent provided for herein) in favor of the DIP Agent and the DIP Lenders or other documents necessary to effectuate and/or evidence the

release, termination and/or assignment of the First Lien Lender Adequate Protection' Liens, Foreign Loan Lender Adequate Protection Liens and Second Lien Noteholder Adequate Protection Liens on any portion of the DIP Collateral subject to any sale or disposition approved or arranged for by the DIP Agent.

19. Proceeds of Subsequent Financing. Without limiting the provisions of the immediately preceding paragraph, if the Debtors, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed in any of the Chapter 11 Cases or any Successor Cases shall obtain credit or incur debt pursuant to sections 364(b), (c), or (d) of the Bankruptcy Code in violation of this Order or the DIP Loan Documents at any time prior to the indefeasible payment in full in cash of all of the Prepetition Obligations and the indefeasible payment in full in cash of all of the DIP Obligations, the satisfaction of the Superpriority DIP Claim, and the termination of the DIP Agent's and the DIP Lenders' obligations to extend credit under the DIP Facility and this Order, including subsequent to the confirmation of any plan with respect to any or all of the Debtors and the Debtors' estates, then unless otherwise agreed by the DIP Agent (at the direction of the Required Lenders) in its sole discretion, (i) all of the cash proceeds derived from such credit or debt shall immediately be turned over to the DIP Agent to be applied to the DIP Obligations, and (ii) after payment in full of all DIP Obligations, all the cash proceeds derived from such credit or debt shall immediately be turned over to the Prepetition Agents to be applied pursuant to the applicable Prepetition Loan Documents.

20. Maintenance of DIP Collateral. The Debtors shall continue to maintain all property, operational and other insurance as required and as specified in the DIP Loan Documents. The Debtors shall provide the DIP Agent and its counsel (for distribution to the DIP Lenders) with evidence of such insurance within five (5) calendar days after entry of this Order.

Upon entry of this Order and to the fullest extent provided by applicable law, the DIP Agent and Required Lenders (on behalf of the DIP Secured Parties) shall be, and shall be deemed to be, without any further action or notice, named as additional insureds and loss payees on each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral. The Debtors shall also maintain the cash management system in effect as of the Petition Date, as modified by this Order and any order that may be entered by the Court in accordance with this Order which has first been agreed to by the DIP Agent or as otherwise required by the DIP Loan Documents.

21. Disposition of or New Liens on DIP Collateral. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so) other than in the ordinary course of business without the prior written consent of the DIP Agent (at the direction of the Required Lenders) (and no such consent shall be implied from any other action, inaction or acquiescence by the DIP Agent), except as otherwise provided for in the DIP Loan Documents or otherwise ordered by the Court.

22. DIP Termination Date. Each of the following shall constitute a termination event under this Order and the DIP Loan Documents (each a “**Termination Event**”, and the date upon which such Termination Event occurs, the “**DIP Termination Date**”), unless waived in writing by the Required Lenders:

(a) the occurrence of an “Event of Default” under and as defined in the DIP Credit Agreement;

(b) the date of acceleration of the DIP Loans under the DIP Facility in accordance with the DIP Credit Agreement;

(c) the Termination Date (as defined in the DIP Credit Agreement);

(d) the date that is forty-five (45) calendar days after the Petition Date, if the Final Order, in form and substance satisfactory to the DIP Agent and the Required Lenders has not been entered on or before said date;

(e) the Debtors seek any amendment, modification, or extension of this Order without the prior written consent of the Required Lenders (and no such consent shall be implied by any other action, inaction, or acquiescence of the DIP Secured Parties); or

(f) the failure by the Debtors to timely perform any of the terms, provisions, conditions, covenants, or other obligations under this Order.

23. Rights and Remedies Upon Termination Event. Any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, is hereby modified, without further notice to, hearing of, or order from this Court, to the extent necessary to permit the DIP Agent, to exercise the following rights and remedies upon the occurrence and during the continuance of any Termination Event and the delivery of written notice (including by e-mail) by the DIP Agent (at the direction of the Required Tranche A Lenders (as defined in the DIP Credit Agreement)) to counsel to the Debtors, counsel to any Official Committee, and the U.S. Trustee of the occurrence of a Termination Event: (a) immediately terminate the Debtors' use of any Cash Collateral; (b) terminate the DIP Facility and any DIP Loan Document as to any future liability or obligation of the DIP Secured Parties, but without affecting any of the DIP Obligations or the DIP Liens securing the DIP Obligations; (c) declare all DIP Obligations to be immediately due and payable; (d) freeze monies or balances in the Debtors' accounts (and, with respect to the DIP Facility, sweep all funds contained in the DIP Collateral Deposit Priority Account); (e) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Agent or the DIP

Lenders against the DIP Obligations, or otherwise enforce any and all rights against the DIP Collateral in the possession of any of the applicable DIP Lenders, including, without limitation, disposition of the DIP Collateral solely for application towards the DIP Obligations; and (f) take any other actions or exercise any other rights or remedies permitted under this Order, the DIP Loan Documents or applicable law; *provided, however*, that prior to the exercise of any right in clauses (e) or (f) of this paragraph, the DIP Agent shall be required to provide five (5) calendar days' written notice to counsel to the Debtors, counsel to any Official Committee and the U.S. Trustee of the DIP Agent's intent to exercise such rights and remedies (the "**Remedies Notice Period**"). Unless the Court orders during the Remedies Notice Period that the Debtors are entitled to use of Cash Collateral on a contested basis, the DIP Agent and the DIP Lenders shall be deemed to have received relief from the automatic stay and may foreclose on all or any portion of the DIP Collateral, collect accounts receivable, and apply the proceeds thereof to the DIP Obligations, occupy the Debtors' premises to sell or otherwise dispose of the DIP Collateral, or otherwise exercise all rights and remedies available against the DIP Collateral permitted by applicable law or equity, without further notice to, hearing of, or order from this Court, and without restriction or restraint by any stay under sections 105 of 362 of the Bankruptcy Code, or otherwise, and the Debtors shall cooperate with the DIP Agent and the DIP Lenders in their exercise of rights and remedies, whether against the DIP Collateral or otherwise, shall not challenge or raise any objections to the exercise of such rights and shall waive any right to seek relief under the Bankruptcy Code, including under section 105 thereof, to the extent such relief would restrict or impair the rights and remedies of the DIP Agent and the DIP Lenders set forth in this Order and in the DIP Loan Documents, other than to challenge the occurrence of a Termination Event; *provided*, that none of the DIP Secured Parties shall object to a request by

the Debtors for an expedited hearing before the Court during the Remedies Notice Period to contest the use of Cash Collateral. During the Remedies Notice Period, the Debtors shall have no right to use any proceeds of the DIP Collateral, nor any other Cash Collateral (other than the Carve-Out and the First/Foreign Account), unless the Court orders otherwise.

24. Landlord Agreements; Access. Without limiting any other rights or remedies of the DIP Agent or the other DIP Secured Parties, or otherwise available at law or in equity, and subject to the terms of the DIP Loan Documents, upon three (3) business days' written notice to counsel to the Debtors and any landlord, lienholder, licensor, or other third party owner of any leased or licensed premises or intellectual property, that a Termination Event has occurred and is continuing, the DIP Agent, (i) may, unless otherwise expressly provided in any separate agreement by and between the applicable landlord or licensor and the DIP Agent or Second Lien Agent, as applicable (the terms of which shall be reasonably acceptable to the parties thereto), enter upon any leased or licensed premises of the Debtors for the purpose of exercising any remedy with respect to DIP Collateral located thereon and (ii) shall be entitled to all of the Debtors' rights and privileges as lessee or licensee under the applicable license and to use any and all trademarks, trade names, copyrights, licenses, patents, or any other similar assets of the Debtors, which are owned by or subject to a lien of any third party and which are used by Debtors in their businesses, in either the case of subparagraph (i) or (ii) of this paragraph 24 without interference from lienholders or licensors thereunder, subject to such lienholders' or licensors' rights under applicable law; *provided, however*, that the DIP Agent (on behalf of the DIP Secured Parties) shall pay only rent and additional rent, fees, royalties, or other monetary obligations of the Debtors that first arise after the written notice referenced above from the DIP Agent and that accrue during the period of such occupancy or use by DIP Agent calculated on a

per diem basis. Nothing herein shall require the Debtors, the DIP Agent or the other DIP Secured Parties, to assume any lease or license under Bankruptcy Code section 365(a) as a precondition to the rights afforded to the DIP Agent and the other DIP Secured Parties in this paragraph 24.

25. Good Faith under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Order. The DIP Agent and the DIP Lenders have acted in good faith in connection with the DIP Facility, the Interim Financing, and with this Order, and their reliance on this Order is in good faith. Based on the findings set forth in this Order and the record made during the Interim Hearing, and in accordance with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Order are hereafter modified, reversed, amended or vacated by a subsequent order of the Court or any other court, the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders are entitled to the protections provided in section 364(e) of the Bankruptcy Code. Any such modification, reversal, amendment or vacatur shall not affect the validity and enforceability of any advances previously made or made hereunder, or lien, claim or priority authorized or created hereby. Any liens or claims granted to the DIP Agent and the DIP Lenders arising prior to the effective date of any such modification, reversal, amendment or vacatur of this Order shall be governed in all respects by the original provisions of this Order, including entitlement to all rights, remedies, privileges and benefits granted herein.

26. DIP and Other Expenses. The Debtors are authorized and directed to pay, in cash and on a current basis, all reasonable and documented out-of-pocket fees, costs, disbursements and expenses of the DIP Agent and the DIP Lenders incurred at any time, as provided by the DIP Loan Documents and this Order, including, without limitation, legal fees and expenses, accounting fees and expenses, collateral examination and monitoring fees and expenses,

financial advisory fees and expenses, fees and expenses of other consultants and indemnification and reimbursement of fees and expenses (including, for the avoidance of doubt, all reasonable and documented fees, expenses and disbursements of Stroock, Young Conaway, Houlihan, Kirkland & Ellis LLP (as counsel to the Tranche A DIP Lender), Klehr Harrison Harvey Blanzburg LLP (as local counsel to the Tranche A DIP Lenders), and such other professionals as may be retained by the DIP Lenders (collectively, the “**Lender Professionals**”) as set forth in the DIP Loan Documents, the DIP Commitment Letter and the Agency Fee Letter (it being understood that any such invoices may be redacted to protect against applicable privilege and confidential issues and shall not be required to comply with the U.S. Trustee’s guidelines). Payment of all such fees and expenses shall not be subject to review or allowance by the Court, unless otherwise set forth herein. Such fees and expenses shall not be subject to any offset, defense, claim, counterclaim or diminution of any type, kind or nature whatsoever.

27. Indemnification. The Debtors shall jointly and severally indemnify and hold harmless the DIP Agent (solely in its capacity as a DIP Agent), each DIP Lender (solely in its capacity as a DIP Lender) and each of their affiliates and each of their respective officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives of each, in their respective capacities as such (each, an “**Indemnified Party**”), from and against any and all any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto, arising out of or in connection with or relating to the DIP Facility, the DIP Loan Documents or the transactions contemplated thereby, or any use made or proposed to be made

with the proceeds of the DIP Facility, whether or not such investigation, litigation or proceeding is brought by any Debtor or any of its domestic or foreign subsidiaries, any shareholders or creditors of the foregoing, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby or under the DIP Loan Documents are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final non appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Debtor or any of its domestic or foreign subsidiaries or any shareholders or creditors of the foregoing for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. The foregoing indemnity includes indemnification for the DIP Agent's and the DIP Lenders' exercise of discretionary rights granted under, and in accordance with, this Order. In all such litigation, or the preparation therefor, the DIP Agent and the DIP Lenders shall be entitled to select their own counsel and, in addition to the foregoing indemnity, the Debtors agree to promptly pay the reasonable fees and expenses of such counsel, unless such claim, damage, loss, liability or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified party's gross negligence or willful misconduct.

28. Proofs of Claim. The DIP Agent, the DIP Lenders, the First Lien Agent, the First Lien Lenders, the Foreign Loan Agent, the Foreign Loan Lenders, the Second Lien Agent and

the Second Lien Noteholders shall not be required to file proofs of claim in any of the Chapter 11 Cases for any claim allowed herein. This Order shall be deemed to constitute a timely filed proof of claim for any such prepetition claims. Any proof of claim filed by the DIP Agent, the DIP Lenders, the First Lien Agent, the First Lien Lenders, the Foreign Loan Agent, the Foreign Loan Lenders, the Second Lien Agent and the Second Lien Noteholders shall be deemed to be in addition to (and not in lieu of) any other proof of claim that may be filed by any such persons. Any order entered by the Court in relation to the establishment of a bar date in any of the Cases shall not apply to the DIP Agent, the DIP Lenders, the First Lien Agent, the First Lien Lenders, the Foreign Loan Agent, the Foreign Loan Lenders, the Second Lien Agent or the Second Lien Noteholders.

29. Carve-Out; Payment of Retained Professionals.

(a) *Carve-Out.* For the purposes of this Order, the term “**Carve-Out**” shall mean the following: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee under 28 U.S.C. § 1930(a); (ii) prior to the delivery of a Carve Out Notice (as defined below), to the extent allowed at any time by the Bankruptcy Court and subject to the Approved Budget (including the Professional Fee Schedule) and paragraph 15(l) hereof, all accrued and unpaid fees and expenses incurred by professionals retained by (x) the Debtors, including the claims and noticing agent, and (y) one official committee of creditors (collectively, the professionals identified in clauses (x) and (y) above, the “**Retained Professionals**”); (iii) after the date of the delivery of a Carve Out Notice, to the extent allowed by the Bankruptcy Court and subject to the Approved Budget (including the Professional Fee Schedule) and paragraph 15(l) hereof, all unpaid fees and expenses incurred by the Retained Professionals in an aggregate amount not to exceed \$500,000; and (iv) up to \$1.4 million to

purchase a tail policy for the Debtors' directors and officers liability insurance. For purposes of the foregoing, "**Carve Out Notice**" shall mean a written notice delivered by the DIP Agent at the direction of the Required Lenders to counsel to the Debtors, the United States Trustee, and lead counsel to any official committee, which notice may be delivered following the occurrence of a Termination Event. All amounts of the Carve-Out that have not been funded or deposited into the Professional Fee Account (as defined below) as of the date of the Carve-Out Notice shall be required to be funded from the proceeds of Collateral. For the avoidance of doubt, all payment hereunder to Retained Professionals shall be made solely from the Professional Fee Account.

(b) *Payment of Carve-Out.* Until the DIP Termination Date, the Debtors are authorized and directed, without further order of the Court and at the times provided below, to deposit into an account maintained by Debtors' counsel or other party designated by the Debtors an amount equal to the line items identified in the then applicable Approved Budget (collectively the "**Bankruptcy Fees**") under the line items for Retained Professionals (such account the "**Professional Fee Account**"), which amounts are part of the Carve-Out. Upon entry of this Order and as part of the Initial Draw, the initial funding into the Professional Fee Account shall be in an amount of two months of projected Bankruptcy Fees for the Retained Professionals. Thereafter, the Debtors shall draw Bankruptcy Fees in advance in each monthly DIP Draw. Proceeds deposited into the Professional Fee Account shall be held for purposes of paying allowed fees and expenses of the Retained Professionals when allowed by order of this Court (as to which the parties' rights are expressly reserved), subject to paragraph 15(l) hereof. Any portion of the Professional Fee Account not used to pay allowed fees and expenses of Retained Professionals shall be remitted to the Debtors' estates or their successor (subject to rights of the DIP Lenders) after payment in full of all allowed fees and expenses of Retained Professionals

which are part of the Carve-Out subject to paragraph 15(l) hereof. The foregoing amounts may be paid from the Professional Fee Account notwithstanding the DIP Termination Date (as defined in the DIP Credit Agreement) or the dismissal or conversion of these Chapter 11 Cases to pay to each Retained Professional to the extent of any fees and expenses incurred prior to the Carve-Out Notice that are ultimately allowed.

(c) For the avoidance of doubt, the Carve-Out shall be senior to all liens and claims (including, without limitation, administrative and superpriority claims) securing the DIP Obligations and the Prepetition Obligations, including the First Lien Lender Adequate Protection Liens, Foreign Loan Lender Adequate Protection Liens and Second Lien Noteholder Adequate Protection Liens and any and all other forms of adequate protection, liens, security interests and other claims granted herein to the Prepetition Agents, the Prepetition Lenders, the DIP Agent or the DIP Lenders.

(d) Prior to the occurrence of the Carve-Out Trigger Date, the Debtors are authorized to pay compensation and reimbursement of fees and expenses that are authorized to be paid under sections 330 and 331 of the Bankruptcy Code pursuant to an order of the Court, as the same may be due and payable subject to the Professional Fee Schedule and paragraph 15(l) hereof, and such payments shall not reduce the Carve-Out. Upon the receipt of the Carve-Out Trigger Notice, the Debtors shall provide immediate notice to all Retained Professionals informing them that such notice was delivered and further advising them that the Debtors' ability to pay such Retained Professionals is subject to and limited by the Carve-Out. Any payment or reimbursement made on or after the Carve-Out Trigger Date to a Retained Professional shall permanently reduce the Carve-Out on a dollar-for-dollar basis. To the extent that any payment to a Retained Professional is subsequently disallowed and/or disgorged, the proceeds of any claim

against the Retained Professional for amounts so disallowed or disgorged shall constitute DIP Collateral and as such, shall be subject to DIP Liens and DIP Superpriority Claims hereunder. Any funding of the Carve-Out by the DIP Lenders shall be added to and made part of the DIP Obligations and secured by the DIP Collateral and otherwise entitled to the protections granted under this Order, the DIP Loan Documents, the Bankruptcy Code and applicable law.

(e) None of the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders shall be responsible for the direct payment or reimbursement of any fees or disbursements of any Retained Professional incurred in connection with the Chapter 11 Cases under any chapter of the Bankruptcy Code. For the avoidance of doubt, nothing herein shall be construed as consent to the allowance of the fees, costs and expenses of the Retained Professionals.

30. Limitations on the DIP Facility, the DIP Collateral, the Cash Collateral and the Carve-Out. No DIP Collateral, Prepetition Collateral, DIP Loans, Cash Collateral, proceeds of any of the foregoing, any portion of the Carve-Out, the Professional Fee Account or the First/Foreign Deposit or any other amounts may be used directly or indirectly by any of the Debtors, any Official Committee, or any trustee or other estate representative appointed in the Chapter 11 Cases or any Successor Cases or any other person or entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith): (a) to prevent, hinder, or delay the DIP Agent's, the DIP Lenders', the Prepetition Agents' or the Prepetition Lenders' enforcement or realization upon any of the DIP Collateral once a Termination Event occurs (other than with respect to rights otherwise granted herein with respect to the Remedies Notice Period); (b) to use or seek to use Cash Collateral or, except to the extent expressly permitted by the terms of the DIP Loan Documents, selling or otherwise disposing of

DIP Collateral, in each case, without the consent of the DIP Agent and the Required Lenders; (c) to seek authorization to obtain liens or security interests that are senior to, or on a parity with, the DIP Liens or the Superpriority DIP Claim; or (d) to investigate (including by way of examinations or discovery proceedings), prepare, assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, in any capacity, against any of the Released Parties with respect to any transaction, occurrence, omission, action or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, (A) any claims or causes of action arising under Chapter 5 of the Bankruptcy Code, (B) any so-called "lender liability" claims and causes of action, (C) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the DIP Obligations, the Superpriority DIP Claim, the DIP Liens, the DIP Loan Documents, the First Lien Loan Documents, the First Lien Obligations, the Foreign Loan Documents, the Foreign Loan Obligations, the Second Lien Note Documents or the Second Lien Obligations, (D) any action seeking to invalidate, modify, set aside, avoid or subordinate, in whole or in part, the DIP Obligations, the First Lien Obligations, the Foreign Loan Obligations or the Second Lien Obligations, (E) any action seeking to modify any of the rights, remedies, priorities, privileges, protections and benefits granted to either the DIP Agent or the DIP Lenders hereunder or under any of the DIP Loan Documents, the First Lien Agent or the First Lien Lenders under any of the First Lien Loan Documents, the Foreign Loan Agent or the Foreign Loan Lenders under any of the Foreign Loan Documents or the Second Lien Agent or the Second Lien Noteholders under any of the Second Lien Note Documents (in each case, including, without limitation, claims,

proceedings or actions that might prevent, hinder or delay any of the DIP Agent's or the DIP Lenders' assertions, enforcements, realizations or remedies on or against the DIP Collateral in accordance with the applicable DIP Loan Documents and this Order and/or the Final Order (as applicable)), (F) objecting to, contesting, or interfering with, in any way, the DIP Agent's and the DIP Lenders' enforcement or realization upon any of the DIP Collateral once an Event of Default (as defined in the DIP Credit Agreement) has occurred, except that the Debtors may contest whether an Event of Default has occurred or is continuing; *provided, however*, that no more than \$25,000 in the aggregate of the DIP Collateral, the Carve-Out, proceeds from the borrowings under the DIP Facility or any other amounts, may be used solely by any Official Committee to investigate claims and/or liens of the First Lien Agent and the First Lien Lenders under the First Lien Loan Documents, the Foreign Loan Agent and the Foreign Loan Lenders under the Foreign Loan Documents and the Second Lien Agent and the Second Lien Noteholders under the Second Lien Note Documents.

31. Reservation of Certain Third Party Rights and Bar of Challenges and Claims.

(a) Subject to paragraph 31(b) hereof, each stipulation, admission, and agreement contained in this Order including, without limitation, the Debtors' stipulations, shall be binding upon the applicable Debtors, their estates and any successor thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any Successor Cases, under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date.

(b) Nothing in this Order shall prejudice the rights of any Official Committee or any other party in interest, if granted standing by the Court within the Challenge Period (as defined below), to seek, solely in accordance with the provisions of this paragraph 31(b), to

assert claims against the Released Parties (or their successors or assigns), on behalf of the Debtors or the Debtors' creditors or to otherwise challenge the Debtors' stipulations, including, but not limited to those in relation to (i) the validity, extent, priority, or perfection of the mortgages, security interests, and Prepetition Liens of the Prepetition Agents or any Prepetition Lenders (or their successors or assigns), (ii) the validity, allowability, priority, or amount of the Prepetition Obligations, or (iii) any liability of either the Prepetition Agents and/or any Prepetition Lenders (or their successors or assigns) with respect to anything arising from the Prepetition Loan Documents. Any Official Committee or any other party in interest must, after obtaining standing approved by the Court, commence a contested matter or adversary proceeding raising such claim, objection, or challenge, including, without limitation, any claim or cause of action against the Released Parties (each, a "**Challenge**") no later than (A) with respect to any Official Committee, the date that is sixty (60) days after an Official Committee's formation, or (B) with respect to other parties in interest, no later than the date that is seventy-five (75) days after the entry of this Order (such time period shall be referred to as the "**Challenge Period**"). The Challenge Period may only be extended (x) with the prior written consent of each of (i) the First Lien Agent (at the direction of the required First Lien Lenders), solely with respect to any Challenge asserted against the First Lien Agent or the First Lien Lenders arising under or in any way relating to the First Lien Loan Documents, the First Lien Obligations or the Prepetition First Lien Credit Facility Liens, (ii) the Foreign Loan Agent (at the direction of the Foreign Loan Lenders), solely with respect to any Challenge asserted against the Foreign Loan Agent or the Foreign Loan Lenders arising under or in any way relating to the Foreign Loan Documents, the Foreign Loan Obligations or the Prepetition Foreign Loan Liens, and (iii) the Second Lien Agent (at the direction of the Requisite Noteholders (as defined in the Restructuring Support

Agreement entered into between the Debtors and certain of the Second Lien Noteholders)) as applicable, prior to the expiration of the Challenge Period, or (y) by further order of the Court for good cause shown; provided, however, that the Challenge Period shall be tolled pending the Court's adjudication of a standing motion that is timely filed within the initial Challenge Period. Only those parties in interest who commence a Challenge within the Challenge Period may prosecute such Challenge. As to (x) any parties in interest, including any Official Committee, who fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled, or (y) any and all matters that are not expressly the subject of a timely Challenge: (1) any and all such Challenges by any party (including, without limitation, any Official Committee, any chapter 11 trustee, any examiner or any other estate representative appointed in the Chapter 11 Cases, or any chapter 7 trustee, any examiner or any other estate representative appointed in any Successor Cases), shall be deemed to be forever waived and barred, (2) all of the findings, Debtors' stipulations, waivers, releases, affirmations and other stipulations hereunder as to the priority, extent, allowability, validity and perfection as to the Prepetition Liens, the Prepetition Obligations or the Prepetition Loan Documents shall be of full force and effect and forever binding upon the applicable Debtors' bankruptcy estates and all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases, and (3) any and all claims or causes of action against the Prepetition Agents or the Prepetition Lenders shall be released by the Debtors' estates, all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases. For the avoidance of doubt, in the event the case is converted to chapter 7 or a chapter 11 trustee is appointed prior to the expiration of the Challenge Period described in this paragraph 31, the Challenge Period (solely as to such trustee) shall not expire until 30 days after such trustee's appointment.

(c) Nothing in this Order vests or confers on any person (as defined in the Bankruptcy Code), including any Official Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, and all rights to object to such standing are expressly reserved.

32. No Third Party Rights. Except as explicitly provided for herein, this Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect or incidental beneficiary.

33. Section 506(c). Upon entry of the Final Order, in partial consideration for, among other things, the Carve-Out and the payments made under the Approved Budget to administer the Chapter 11 Cases with the use of Cash Collateral, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases at any time shall be charged against any Prepetition Agent or any Prepetition Lenders or any of the Prepetition Obligations or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise for any costs and expenses incurred in connection with the preservation, protection, or enhancement of realization by the Prepetition Lenders upon the Prepetition Collateral, as applicable, without the prior express written consent of the affected Prepetition Agent and/or affected Prepetition Lender, in their sole discretion, and no such consent shall be implied, directly or indirectly, from any other action, inaction, or acquiescence by any such agents or creditors (including, without limitation, consent to the Carve-Out or the approval of any budget hereunder).

34. Section 552(b). Upon entry of the Final Order, the Prepetition Agents and the Prepetition Lenders are and shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) shall not apply to the Prepetition Agents, the Prepetition Lenders or the Prepetition Obligations.

35. No Marshaling/Application of Proceeds. In no event shall the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral or the Prepetition Collateral, as applicable, and all proceeds shall be received and applied in accordance with this Order. In the event that the DIP Obligations are paid full in cash by the Debtors pursuant to the terms of a confirmed chapter 11 plan or from the proceeds of a sale that includes assets of the Debtors, if any, that were not the subject of a valid perfected lien or security interest on the Petition Date (“**Unencumbered Assets**”), the proceeds of such Unencumbered Assets shall be deemed applied to the DIP Obligations prior to the proceeds of other DIP Collateral.

36. Right to Credit Bid. Each of the DIP Agent (at the direction of the Required Lenders) and, following the Refinancing, the Second Lien Agent (at the direction of the Requisite Noteholders (as defined in the Restructuring Support Agreement entered into between the Debtors and certain of the Second Lien Noteholders)), shall have the right to “credit bid” up to the full amount of the DIP Obligations or the Second Lien Obligations, respectively, in connection with any sale or other disposition of all or any portion of the DIP Collateral or the Prepetition Second Lien Collateral, respectively, to the full extent allowed by section 363 of the Bankruptcy Code, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code and shall automatically be deemed a “qualified bidder” with respect to any disposition of DIP Collateral or Prepetition Second Lien Collateral, respectively, under or pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale

or disposition by a chapter 7 trustee for any of the Debtors under section 725 of the Bankruptcy Code.

37. Discharge Waiver/Release. The DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless the DIP Obligations have been indefeasibly paid in full in cash or otherwise treated as provided in the DIP Loan Documents, on or before the effective date of such confirmed plan of reorganization, or each of the DIP Agent and the DIP Lenders has otherwise agreed in writing. None of the Debtors shall propose or support any plan of reorganization or sale of all or substantially all of the Debtors' assets, or order confirming such plan or approving such sale, that is not conditioned upon the indefeasible payment of the DIP Obligations in full in cash, or otherwise treated as provided in the DIP Loan Documents, on or prior to the earlier to occur of the effective date of such plan of reorganization or sale, without the written consent of the DIP Agent and the DIP Lenders.

38. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the rights of the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders to seek any other or supplemental relief in respect of the Debtors; (b) the rights of the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders under the DIP Loan Documents and the Prepetition Loan Documents, as applicable, the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any or all of the Cases to a case under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, or (iii) propose, subject to the

provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans of reorganization; or (c) any other rights, claims, or privileges (whether legal, equitable or otherwise) of the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders. Notwithstanding anything herein to the contrary, the entry of this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the Debtors' or any party-in-interest's right to oppose any of the relief requested in accordance with the immediately preceding sentence, except as expressly set forth in this Order.

39. Joint and Several Liability. Nothing in this Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates, it being understood, however, that the Debtors shall be jointly and severally liable for the obligations hereunder and in accordance with the terms of this Order.

40. No Waiver by Failure to Seek Relief. The failure of the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders to seek relief or otherwise exercise their rights and remedies under this Order, the DIP Loan Documents, the Prepetition Loan Documents or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder or otherwise.

41. Binding Effect of this Order. Immediately upon entry by the Court, this Order shall inure to the benefit of the Debtors, the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders, and it shall become valid and binding upon the Debtors, the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders, any and all other creditors of the Debtors, any Official Committee or other committee appointed in the Chapter 11 Cases, any and all other parties in interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed as legal representative of any of the Debtors in

any of the Chapter 11 Cases, or upon dismissal of any of the Chapter 11 Cases. Further, upon entry of this Order, the Debtors' stipulations contained herein shall be binding on the Debtors, and the DIP Obligations shall constitute allowed claims for all purposes in each of the Chapter 11 Cases.

42. No Modification to Interim Order. Until and unless the DIP Obligations and the Prepetition Obligations have been indefeasibly paid in full in cash (or otherwise treated as provided in the DIP Loan Documents or the DIP Agent, at the direction of the Required Lenders otherwise agrees in writing), the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (a) without the prior written consent of the DIP Agent (at the direction of the Required Lenders), (i) any modification, stay, vacatur or amendment to this Order; or (ii) a priority claim for any administrative expense or unsecured claim against the Debtor (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation any administrative expense of the kind specified in Sections 503(b), 506(c), 507(a) or 507(b) of the Bankruptcy Code) in the Chapter 11 Cases, equal or superior to the DIP Superpriority Claim, other than the Carve-Out and the First/Foreign Deposit; (b) without the prior written consent of the DIP Agent (at the direction of the Required Lenders), any order allowing use of Cash Collateral resulting from DIP Collateral or Prepetition Collateral; (c) without the prior written consent of the DIP Agent (at the direction of the Required Lenders), any lien on any of the DIP Collateral with priority equal or superior to the DIP Liens, except as specifically provided in the DIP Loan Documents; (d) without the prior written consent of the Second Lien Agent, any lien on any of the DIP Collateral with priority equal or superior to the Prepetition Second Lien Note Liens or the Second Lien Noteholder Adequate Protection Liens; (e) without the prior written consent (such consent not to be unreasonably withheld or delayed)

of the First Lien Agent (at the direction of the required First Lien Lenders), incur any lien on any of the Prepetition First Lien Collateral that is senior to the Prepetition First Lien Credit Facility Liens or the First Lien Lender Adequate Protection Liens, which would materially adversely affect the First Lien Agent and the First Lien Lenders; or (f) without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Foreign Loan Agent (at the direction the Foreign Loan Lenders), incur any lien on any of the Prepetition Foreign Loan Collateral that is senior to the Prepetition Foreign Loan Liens or the Foreign Loan Lender Adequate Protection Liens, which would materially adversely affect the Foreign Loan Agent and the Foreign Loan Lenders. The Debtors irrevocably waive any right to seek any amendment, modification or extension of this Order without the prior written consent, as provided in the foregoing, of the DIP Agent (at the direction of the Required Lenders), the First Lien Agent (at the direction of the required First Lien Lenders), solely to the extent the First Lien Agent and First Lien Lenders would be materially adversely affected thereby, the Foreign Loan Agent (at the direction of the Foreign Loan Lenders), solely to the extent the Foreign Lien Agent and Foreign Lien Lenders would be materially adversely affected thereby, and the Second Lien Agent (at the direction of the required Second Lien Noteholders) and no such consent shall be implied by any other action, inaction or acquiescence of the DIP Agent, the First Lien Agent, the Foreign Loan Agent or the Second Lien Agent, as applicable.

43. Priorities among First Lien Agent, First Lien Lenders, Second Lien Agent, and Second Lien Noteholders. Notwithstanding anything to the contrary herein or in any other order of this Court, in determining the relative priorities and rights of the First Lien Agent, First Lien Lenders, Second Lien Agent, and Second Lien Noteholders (including, without limitation, the relative priorities and rights of the First Lien Agent, First Lien Lenders, Second Lien Agent, and

Second Lien Noteholders with respect to any adequate protection granted hereunder), such priorities and rights shall continue to be governed by the Intercreditor Agreement.

44. Order Controls. In the event of any inconsistency between the terms and conditions of the DIP Loan Documents, any other document or any other order of the Court and of this Order, the provisions of this Order shall govern and control.

45. Limits on Lender Liability. Nothing in this Order or in any of the DIP Loan Documents, the Prepetition Loan Documents or any other documents related to this transaction shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the DIP Lenders, the Prepetition Agents or the Prepetition Lenders of any liability for any claims arising from any and all activities by the Debtors in the operation of their businesses in connection with the Debtors' postpetition restructuring efforts.

46. Survival. The provisions of this Order and any actions taken pursuant hereto shall survive, and shall not be modified, impaired or discharged by, entry of any order that may be entered (a) confirming any plan of reorganization in any of the Chapter 11 Cases, (b) converting any or all of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (c) dismissing any or all of the Chapter 11 Cases, or (d) pursuant to which the Court abstains from hearing any of the Chapter 11 Cases. The terms and provisions of this Order, including the claims, liens, security interests, and other protections (as applicable) granted to the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders pursuant to this Order, notwithstanding the entry of any such order, shall continue in any of the Chapter 11 Cases, following dismissal of any of the Chapter 11 Cases, or any Successor Cases, and shall maintain their priority as provided by this Order. The DIP Protections (as defined below), and all adequate protection provided to the Prepetition Agents and Prepetition Lenders, as well as the

terms and provisions concerning the indemnification of the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Lenders, shall continue in any of the Chapter 11 Cases following dismissal of any of the Chapter 11 Cases, termination of the provisions of this Order, and/or the indefeasible payment in full of the DIP Obligations.

47. Dismissal. If any order dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), that (i) the rights, privileges, benefits and protections afforded herein and in the DIP Loan Documents, including the DIP Liens and the DIP Superpriority Claim (collectively, the “**DIP Protections**”), the First Lien Lender Adequate Protection, the Foreign Loan Lender Adequate Protection and the Second Lien Noteholder Adequate Protection, shall continue in full force and effect and shall maintain their priorities as provided in this Order until all DIP Obligations, First Lien Obligations, Foreign Loan Obligations and all Second Lien Obligations have been paid in full, respectively (and that all DIP Protections, the First Lien Lender Adequate Protection, the Foreign Loan Lender Adequate Protection and the Second Lien Noteholder Adequate Protection shall, notwithstanding such dismissal, remain binding on all parties in interest until such obligations have been paid in full), and (ii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing such DIP Protections and the First Lien Lender Adequate Protection, the Foreign Loan Lender Adequate Protection and +the Second Lien Noteholder Adequate Protection.

48. Entry of this Order/Waiver of Applicable Stay. The Clerk of the Court is hereby directed to forthwith enter this Order on the docket of the Court maintained in regard to the Chapter 11 Cases. This Order shall be effective upon its entry and not subject to any stay (all of

which are hereby waived), notwithstanding anything to the contrary contained in Bankruptcy Rule 4001(a)(3).

49. Notice of Entry of this Order. The Debtors' counsel shall serve a copy of this Order or a suitable notice respecting same on all of the following parties: (a) the U.S. Trustee; (b) the Securities and Exchange Commission; (c) the Internal Revenue Service; (d) the parties included on the Debtors' consolidated list of their forty (40) largest unsecured creditors; (e) Stroock; (f) all other known parties with liens of record on assets of the Debtors as of the Petition Date; (g) all financial institutions at which the Debtors maintain deposit accounts; and (h) all other parties required to receive notice pursuant to Bankruptcy Rules 2002, 4001 or 9014 or requesting to receive notice prior to the date hereof.

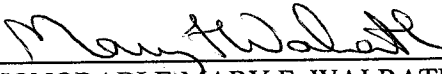
50. Final Hearing. The Final Hearing shall take place on March 4, 2016 at 10:30 a.m., and parties shall have until February 24, 2016 at 4:00 p.m. to file an objection if necessary and serve such objection on proposed counsel for the Debtors, Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, Attn: Nancy A. Mitchell, Maria J. DiConza and Nathan A. Haynes; and counsel for the DIP Lenders and DIP Agent, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kristopher M. Hansen, Jonathan D. Canfield and Joshua M. Siegel and Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, Delaware 19801, Attn: Matthew Lunn and Robert Poppiti; and counsel for the First Lien Agent, First Lien Lenders, Foreign Loan Agent and Foreign Loan Lenders, Brown Rudnick LLP, Seven Times Square, New York, New York, Attn: Edward Weisfelner and Ashby & Geddes, 500 Delaware Avenue, Wilmington, Delaware, Attn: Robert Bowden. Any objections by creditors or any other party-in-interest to the DIP Motion or any of the provisions of this Order shall be deemed waived unless filed and received in accordance with the foregoing

on or before the close of business on such date. In the event the Court modifies any of the provisions of this Order or other documents, such modifications shall not affect the rights and priorities of the DIP Agent and the DIP Lenders pursuant to this Order with respect to the DIP Collateral and any portion of the DIP Facility that arises, or is incurred or is advanced prior to such modifications (or otherwise arising prior to such modifications), or the rights and priorities of the Prepetition Agents and Prepetition Lenders pursuant to this Order with respect to the adequate protection provided for herein or which arises prior to such modifications, and this Order shall remain in full force and effect except as specifically modified pursuant to the Final Hearing.

51. Effect of this Order. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 and 9024 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Order.

52. Retention of Jurisdiction. The Court shall retain jurisdiction to hear, determine and, if applicable, enforce the terms of, any and all matters arising from or related to the DIP Facility and/or this Order.

Dated: Feb 3, 2016
Wilmington, Delaware



HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

SFX Entertainment, Inc. et al
13 Dip Budget

Week Ending	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
1/29/2016	2/5/2016	2/12/2016	2/19/2016	2/26/2016	3/5/2016	3/11/2016	3/18/2016	3/25/2016	4/1/2016	4/8/2016	4/15/2016	4/22/2016	4/29/2016	13 Weeks
CASH FLOW FROM OPERATIONS														
Operating Receipts														
North America Live	\$ 1,274	\$ 1,274	\$ 1,274	\$ 1,274	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,575	\$ 1,575	\$ 1,575	\$ 20,627
Platform	798	798	798	798	798	798	798	798	798	798	798	798	798	10,375
Brand Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	783	-	-	-	783	-	-	-	-	1,567
Total Operating Receipts	\$ 2,072	\$ 2,072	\$ 2,072	\$ 2,072	\$ 3,427	\$ 2,644	\$ 2,644	\$ 2,644	\$ 3,427	\$ 2,373	\$ 2,373	\$ 2,373	\$ 2,373	\$ 32,568
Operating Company Disbursements														
North America Live	(1,913)	(2,647)	(1,913)	(2,715)	(2,101)	(2,689)	(2,101)	(2,689)	(2,169)	(2,932)	(2,270)	(3,006)	(2,338)	\$ (31,483)
Platform	(304)	(671)	(304)	(703)	(284)	(614)	(284)	(614)	(317)	(2,294)	(1,912)	(2,346)	(1,945)	(12,593)
Brand Partnership	(55)	(55)	(55)	(55)	(44)	(44)	(44)	(44)	(1,074)	(55)	(55)	(55)	(55)	(664)
Insurance Payments	(92)	(92)	(92)	(92)	(33)	(33)	(33)	(33)	(33)	(28)	(28)	(28)	(28)	(1,074)
Capex	(2,364)	(3,465)	(2,364)	(3,565)	(2,462)	(3,380)	(2,462)	(3,380)	(3,637)	(5,310)	(4,266)	(5,436)	(4,366)	(46,456)
Total Operating Company Disbursements	(4,668)	(7,330)	(4,668)	(7,529)	(5,511)	(6,716)	(5,511)	(6,716)	(7,233)	(10,535)	(8,791)	(11,225)	(9,027)	\$ (107,043)
Corporate & Other Disbursements														
Corporate Overhead	(109)	(269)	(109)	(588)	(551)	(261)	(101)	(261)	(421)	(269)	(109)	(269)	(428)	(3,744)
Corporate Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	(750)
Intercompany Funding (International)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,494)
Total Corporate & Other	(109)	(269)	(109)	(588)	(551)	(261)	(101)	(261)	(421)	(269)	(109)	(269)	(428)	(8,988)
Total Operating Disbursements	(4,777)	(7,600)	(4,777)	(8,117)	(6,062)	(6,977)	(5,612)	(6,977)	(7,654)	(10,804)	(8,900)	(11,494)	(9,455)	\$ (116,031)
NET CASH FLOW FROM OPERATIONS	\$ (705)	\$ (528)	\$ (705)	\$ (1,045)	\$ (635)	\$ (333)	\$ (968)	\$ (333)	\$ (227)	\$ (1,431)	\$ (1,527)	\$ (771)	\$ (771)	\$ (83,463)
CASH FLOW FROM FINANCING ACTIVITIES														
Debt Repayment	(54,790)	-	-	-	-	-	-	-	-	-	-	-	-	(54,790)
Cash Interest	(600)	-	-	-	(286)	-	-	-	(316)	-	-	-	-	(1,202)
NET CASH FLOW FROM FINANCING ACTIVITIES	\$ (55,390)	\$ -	\$ -	\$ -	\$ (286)	\$ -	\$ -	\$ -	\$ (316)	\$ -	\$ -	\$ -	\$ -	\$ (56,998)
CASH FLOW FROM RESTRUCTURING ACTIVITIES														
Professional Fees	(3,049)	(122)	(167)	(822)	(143)	(253)	(153)	(308)	(2,985)	(146)	(156)	(311)	(656)	(9,274)
Interim Claims Distributions	(5,232)	-	-	-	(5,032)	-	-	-	-	-	-	-	-	(10,264)
Other Restructuring	(738)	-	-	-	(500)	-	-	-	-	-	-	-	-	(1,238)
NET CASH FLOW FROM RESTRUCTURING ACTIVITIES	\$ (9,019)	\$ (122)	\$ (167)	\$ (822)	\$ (5,675)	\$ (253)	\$ (153)	\$ (308)	\$ (2,985)	\$ (146)	\$ (156)	\$ (311)	\$ (656)	\$ (20,777)
Domestic Net Cash Flow Before DIP Financing	\$ (64,809)	\$ (1,783)	\$ (567)	\$ (2,033)	\$ (5,548)	\$ (1,251)	\$ (73)	\$ (1,306)	\$ (3,932)	\$ (3,205)	\$ (2,751)	\$ (3,351)	\$ (3,649)	\$ (95,151)
CASH BALANCES														
Beginning Domestic Cash Balance (Book)	\$ 2,500	\$ 15,691	\$ 13,908	\$ 13,341	\$ 10,438	\$ 16,890	\$ 15,639	\$ 15,566	\$ 14,260	\$ 23,327	\$ 19,976	\$ 17,069	\$ 13,426	\$ 2,500
Net Cash Flow	(64,809)	(1,783)	(567)	(2,903)	(5,548)	(1,251)	(73)	(1,306)	(3,932)	(3,351)	(2,907)	(3,643)	(3,077)	(95,151)
DIP Account Draw	78,000	-	-	-	12,000	-	-	-	13,000	-	-	-	-	103,000
Ending Domestic Cash Balance (Book)	\$ 15,691	\$ 13,908	\$ 13,341	\$ 10,438	\$ 16,890	\$ 15,639	\$ 15,566	\$ 14,260	\$ 23,327	\$ 19,976	\$ 17,069	\$ 13,426	\$ 10,349	\$ 10,349
DIP BALANCE														
Total Drawn on DIP Balance	78,000	78,000	78,000	78,000	90,000	90,000	90,000	90,000	103,000	103,000	103,000	103,000	103,000	103,000
Cumulative PIK Interest	3,150	3,150	3,150	3,150	3,523	3,523	3,523	3,523	4,043	4,043	4,043	4,043	4,043	4,043
Undrawn Committed Funds	37,000	37,000	37,000	37,000	25,000	25,000	25,000	25,000	12,000	12,000	12,000	12,000	12,000	12,000
Total DIP & PIK Interest	\$ 81,150	\$ 81,150	\$ 81,150	\$ 81,150	\$ 93,523	\$ 93,523	\$ 93,523	\$ 93,523	\$ 107,043	\$ 107,043	\$ 107,043	\$ 107,043	\$ 107,043	\$ 107,043

SFX Entertainment, Inc. et al
Professional Fees

Week Ending USD \$ 000s	Week 1 Forecast 5-Feb 2016	Week 2 Forecast 12-Feb 2016	Week 3 Forecast 19-Feb 2016	Week 4 Forecast 26-Feb 2016	Week 5 Forecast 4-Mar 2016	Week 6 Forecast 11-Mar 2016	Week 7 Forecast 18-Mar 2016	Week 8 Forecast 25-Mar 2016	Week 9 Forecast 1-Apr 2016	Week 10 Forecast 8-Apr 2016	Week 11 Forecast 15-Apr 2016	Week 12 Forecast 22-Apr 2016	Week 13 Forecast 29-Apr 2016	Forecast Total 13 Weeks
Fees Incurred (Net of Retainers):														
Escrowed Fees:														
Debtors' Professionals														
Lead Counsel	(125)	(125)	(125)	(125)	(100)	(100)	(100)	(100)	(100)	(125)	(125)	(125)	(125)	(1,500)
Co-Counsel	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(8)	(8)	(8)	(8)	(8)	(138)
CRO	-	(50)	(125)	(125)	(100)	(100)	(100)	(100)	(100)	(88)	(88)	(88)	(88)	(1,150)
FA/Investment Banker	-	(16)	(16)	(16)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(1,000)
Communications Advisor	-	(30)	(30)	(30)	(13)	(13)	(13)	(13)	(13)	(23)	(23)	(23)	(23)	(161)
Claims Agent	-	(30)	(30)	(30)	(13)	(13)	(13)	(13)	(13)	(23)	(23)	(23)	(23)	(246)
International Counsel	-	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(13)	(13)	(13)	(13)	(183)
Counsel to Special Committee	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(13)	(13)	(13)	(13)	(138)
Committee's Professionals	-	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(138)
Counsel	-	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(138)
FA	-	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(138)
Other Fees:														
Other Professionals	-	-	-	-	-	-	-	-	(115)	-	-	-	-	(115)
US Trustee Quarterly Fees	-	-	-	-	(100)	-	-	-	-	-	-	-	-	(200)
Legal Fees for RFXS under RSA	(125)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(1,000)
First Lien Foreign Escrow Account	(77)	(45)	(65)	(70)	(41)	(51)	(56)	(56)	(52)	(44)	(54)	(59)	(59)	(843)
Other	(97)	(45)	(65)	(70)	(41)	(51)	(56)	(56)	(52)	(44)	(54)	(59)	(59)	(843)
Expenses	(97)	(45)	(65)	(70)	(41)	(51)	(56)	(56)	(52)	(44)	(54)	(59)	(59)	(843)
Total Fees Incurred	\$ (1,066)	\$ (496)	\$ (716)	\$ (771)	\$ (456)	\$ (566)	\$ (566)	\$ (621)	\$ (574)	\$ (489)	\$ (599)	\$ (654)	\$ (1,699)	\$ (9,274)
Escrowed Fees - Incurred	(153)	(249)	(424)	(374)	(253)	(253)	(353)	(253)	(245)	(268)	(368)	(268)	(1,268)	(4,676)
Escrowed Fees - Paid	(2,260)	-	-	-	-	-	-	-	(2,416)	-	-	-	-	(4,676)
Other Fees - Incurred	(914)	(247)	(292)	(447)	(203)	(313)	(213)	(368)	(329)	(221)	(231)	(386)	(431)	(4,598)
Other Fees - Paid	(789)	(122)	(167)	(822)	(143)	(253)	(153)	(308)	(569)	(146)	(156)	(311)	(656)	(4,598)
Total Fees - Paid	\$ (3,049)	\$ (122)	\$ (167)	\$ (822)	\$ (143)	\$ (253)	\$ (153)	\$ (308)	\$ (2,985)	\$ (146)	\$ (156)	\$ (311)	\$ (656)	\$ (9,274)

Notes:
Lender professional fees are not shown in the budget, but the cash balance and total professional fees includes an estimate for these fees.

EXHIBIT B

SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of

February 3, 2016

among

SFX ENTERTAINMENT, INC.,

as the Borrower,

the guarantors named herein,

the Lenders party hereto,

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Administrative Agent

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This SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT is entered into as of February 3, 2016 among SFX ENTERTAINMENT, INC., a Delaware corporation (as borrower and as a debtor and debtor-in-possession under the Chapter 11 Cases (as defined below), the "Borrower"), the Guarantors (as defined herein), the Lenders (as defined below) and WILMINGTON SAVINGS FUND SOCIETY, FSB, as administrative agent and as collateral agent (in such capacities, together with its successors and permitted assigns, the "Administrative Agent" or "Agent").

WITNESSETH

WHEREAS, the Loan Parties have commenced cases under the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (such court, the "Bankruptcy Court," and such cases, which are being jointly administered under Case No. 16-10238 (MFW), the "Chapter 11 Cases"), and have retained possession of their respective assets and are authorized under the Bankruptcy Code to continue the operation of their businesses as debtors-in-possession;

WHEREAS, the Bankruptcy Court has entered an Interim Order pursuant to which the Lenders may make post-petition term loans to the Borrower secured by substantially all the assets and properties of the Loan Parties as set forth in the Interim Order or Final Order, as applicable, and this Agreement;

WHEREAS, the Interim Order or Final Order, as applicable, provides that as a condition to the making of such post-petition term loans, the Loan Parties shall execute and deliver this Agreement; and

WHEREAS, the Loan Parties have requested that the Lenders make post-petition term loans to the Borrower, and the Lenders are willing to do so, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Acceptable Cash Management System" has the meaning set forth in Section 5.15.

"Account Debtor" means any Person who is obligated on an Account, Chattel Paper, or a General Intangible.

"Accounts" means all "accounts," as such term is defined in the UCC, whether now owned or hereafter acquired by any Loan Party, including (a) all accounts receivable, other

receivables, rentals, book debts and other forms of obligations (including any such obligations that may be characterized as an account or contract right under the UCC), (b) all of each Loan Party's rights in, to and under all purchase orders or receipts for goods or services, (c) all of each Loan Party's rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due to any Loan Party for property Sold, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Loan Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Loan Party), and (e) all collateral security of any kind, now or hereafter in existence, given by any Account Debtor or other Person with respect to any of the foregoing.

"Ad-Hoc Committee" has the meaning assigned to such term in the Orders.

"Additional Tranche B Loans" has the meaning assigned to such term in Section 2.01.

"Adequate Protection Obligations" means (a) the "Second Lien Noteholder Adequate Protection Liens" as defined in the Interim Order or the Final Order, (b) the "Second Lien Noteholder Superpriority Claims" as defined in the Interim Order or the Final Order, (c) the "First Lien Lender Adequate Protection Liens" as defined in the Interim Order or the Final Order, (d) the "Foreign Loan Lender Adequate Protection Liens" as defined in the Interim Order or the Final Order and (e) the Adequate Protection Payments.

"Adequate Protection Payments" means the adequate protection payments required to be made under the Interim Order or the Final Order, as applicable.

"Administrative Agent" has the meaning assigned to such term in the preamble of this Agreement.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"Affiliate" means, as to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, that the term "Affiliate" shall also include (i) any Person that directly or indirectly owns more than 5% of the Equity Interests of the Person specified or (ii) any person that is an executive officer or director of the Person specified. Notwithstanding the foregoing, the term "Affiliate" shall not include any Lender that is a Lender as of the Closing Date or any of its Affiliates or Approved Funds.

"Agency Fee Letter" means that certain fee letter, dated as of February 3, 2016 between the Administrative Agent and the Borrower.

“Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Agent Expenses” means (a) all reasonable costs and expenses (including taxes and insurance premiums) required to be paid by a Loan Party under any of the Loan Documents that are paid, advanced, or incurred by the Agent or its Affiliates, (b) all reasonable fees or charges paid or incurred by the Agent or its Affiliates in connection with this Agreement and the other Loan Documents, including reasonable fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, litigation, and UCC searches and including searches with the applicable jurisdictions’ patent and trademark office and/or copyright office), filing, recording, publication, appraisals, real estate surveys (including any survey), real estate title policies and endorsements, environmental audits, and all other reasonable fees and charges associated with any mortgages and related matters, (c) all reasonable out-of-pocket costs and expenses incurred by the Agent in the disbursement of funds to any Loan Party or Secured Parties (by wire transfer or otherwise) in connection with this Agreement and the other Loan Documents, (d) all reasonable out-of-pocket charges paid or incurred by the Agent resulting from the dishonor of checks payable by or to any Loan Party in connection with this Agreement and the other Loan Documents, (e) all reasonable out-of-pocket costs and expenses paid or incurred by the Agent (including attorney fees) to correct any Default or enforce any provision of the Loan Documents, or after the occurrence of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (f) all reasonable out-of-pocket fees and expenses (including travel, meals, and lodging) of the Agent, its Affiliates and/or its representatives, consultants, advisors or agents related to any inspections, examinations or audits of any Loan Party or the Collateral pursuant to the terms of this Agreement, (g) all reasonable out-of-pocket costs and expenses of third party claims or any other suit paid or incurred by the Agent (including attorney fees) in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or Secured Parties’ relationship with any Loan Party, (h) the Agent’s or its Affiliates’ reasonable costs and expenses (including reasonable attorneys’ and consultants’ fees) incurred in advising, structuring, drafting, negotiating, reviewing, executing, interpreting, administering (including travel, meals, and lodging and reasonable fees, costs and expenses incurred in connection with Intralinks® or any other Platform), or syndicating, or modifying any term of or terminating any of, the Loan Documents, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein (including, without limitation, any fees, costs or expenses paid or incurred by the Agent (or its Affiliates) with respect to any third party service providers (including reasonable attorneys, accountants, consultants, and other advisors fees and expenses)), and (i) the Agent’s costs and expenses (including reasonable attorneys, accountants, consultants, and other advisors fees and expenses) incurred in amending, terminating, enforcing (including reasonable attorneys’, accountants’, consultants’, and other agents’ and advisors’ fees and expenses incurred in connection with a “workout,” a “restructuring,” or an insolvency proceeding concerning any Loan Party, or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any remedial action concerning the Collateral, or in commencing, defending, conducting, intervening in, or taking any other action with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Group Member, Loan Document or

Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

“Agent-Related Persons” means each Agent, together with its Related Parties.

“Agreement” means this Credit Agreement, as amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time in accordance with Section 11.02.

“Agreement Among Lenders” has the meaning assigned to such term in Section 4.02(p).

“Aggregate Commitments” means the Aggregate Tranche A Commitments and the Aggregate Tranche B Commitments. As of the Closing Date, the Aggregate Commitments are \$115.0 million.

“Aggregate Tranche A Commitments” means, at any time of determination, the aggregate amount of Tranche A Commitments of all Tranche A Lenders at such time. As of the Closing Date, the Aggregate Tranche A Commitments are \$30.0 million.

“Aggregate Tranche B Commitments” means, at any time of determination, the aggregate amount of Tranche B Commitments of all Tranche B Lenders at such time. As of the Closing Date, the Aggregate Tranche B Commitments are \$85.0 million.

“Anti-Corruption Law” means each of (a) the United States Foreign Corrupt Practices Act of 1977, (b) the Corruption of Foreign Public Officials Act and (c) the Bribery Act of 2010, in each case, as amended from time to time.

“Approved Budget” has the meaning assigned thereto in Section 6.19(a).

“Approved Fund” means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Arms-Length Transaction” means a transaction in which a willing buyer that is not an Affiliate of the seller, and a willing seller that is not an Affiliate of the buyer, who does not have to sell, would agree to purchase and sell the asset, property or services that are the subject of such transaction, as reasonably determined in good faith by the Board of Directors.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by the terms hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

“Assumption Agreement” means an Assumption Agreement substantially in the form of Exhibit B.

“Attributable Indebtedness” means, as of any date of determination, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (c) in respect of any Sale and Leaseback Transaction, the present value (discounted at a rate equivalent to such Person’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments (and substantially similar payments) during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Audited Financial Statements” means the most recent audited consolidated balance sheet of the Borrower for the Fiscal Year ended December 31, 2014, the related consolidated statements of income or operations, shareholders’ equity and cash flows for such Fiscal Year, without qualification as to the scope of the audit or as to going concern and without any other similar qualification.

“Availability Period” means the period commencing on the Closing Date and ending on the date that is one day prior to the Termination Date.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Bankruptcy Court” has the meaning assigned to such term in the preamble to this Agreement.

“Beatport Sale” has the meaning assigned to such term in Section 7.01(o)(vi).

“Benefit Plan” means any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Group Member incurs or otherwise has any obligation or liability, contingent or otherwise.

“Borrower” has the meaning assigned to such term in the preamble of this Agreement.

“Borrower Materials” has the meaning assigned to such term in Section 5.02.

“Borrowing” means a borrowing of Loans pursuant to Section 2.01.

“Borrowing Request” means a request for a Borrowing, which shall be substantially in the form of Exhibit C.

“Business Day” means any day that is not a Saturday, Sunday or other day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

“Capitalized Lease” means all leases that have been or are required to, in accordance with GAAP, be recorded as capitalized leases. For the avoidance of doubt, “Capitalized Leases” shall not include obligations or liabilities of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination

thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date.

“Carve-Out” has the meaning set forth in the Interim Order (with respect to the period prior to the entry of the Final Order by the Bankruptcy Court) or the Final Order (from and after the date the Final Order is entered by the Bankruptcy Court), as the case may be.

“Cash Equivalents” means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by, the government of the United States or (ii) issued by any agency of the government of the United States, the obligations of which are fully backed by the full faith and credit of the such government, (b) any readily-marketable direct obligations issued by any other agency of the government of the United States, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or at least “P-1” from Moody’s, (c) any commercial paper rated at least “A-1” by S&P or “P-1” by Moody’s (or equivalent ratings of another internationally recognized ratings agent), (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted by any Lender or any commercial bank that (A) is organized under the laws of the United States, any state thereof or the District of Columbia and, has capital and surplus in excess of \$500,000,000 and (B) whose long term debt is rated at least “A2” by Moody’s and at least “A” by S&P (or reasonably equivalent ratings of another internationally recognized ratings agent), (e) marketable short-term money market and similar securities having a rating of at least P-1 or A-1 from either Moody’s or S&P, respectively (or, if at any time neither Moody’s nor S&P shall be rating such obligations, an equivalent rating from another internationally recognized ratings agent) and in each case maturing within one year after the date of acquisition, (f) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof with maturities of one year or less from the date of acquisition, (g) in the case of any Subsidiary with operations outside the United States, demand or time deposit accounts used by such Subsidiary in the ordinary course of business with reputable commercial banks located in the jurisdiction of such operations, (h) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (d) entered into with any financial institution meeting the qualifications specified in clause (d) above and (i) shares of any United States money market fund that has at least 95% of its assets invested continuously in the types of investments referred to in clauses (a) through (h) above.

“Cash Management Account” means all of the depository and operating accounts of the Loan Parties, including those specified on Schedule 5.15, as it may be hereafter supplemented and amended, all of which accounts, other than any Excluded Deposit Account, shall, in accordance with Section 5.15 and Section 5.16, be subject to a Control Agreement in favor of the Agent except for any such account that is held at the Agent.

“Cash Management Order” means the entry of an order by the Bankruptcy Court of the Debtors’ Motion of the Debtors for Entry of Interim and Final Orders (A) Authorizing the Maintenance of Bank Accounts and Continued Use of Existing Business Forms and Checks, (B) Authorizing the Continued Use of Cash Management System, (C) Waiving Certain Investment

and Deposit Guidelines and (D) Granting Administrative Expense Status to Postpetition Intercompany Claims.

“Catalyst” has the meaning assigned to such term in the definition of “Prepetition Foreign Loan Agreement”.

“CEO” has the meaning assigned to such term in Section 7.01(o)(iii).

“CERCLA” means the United States Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §§ 9601 et seq.).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events:

(a) for any reason whatsoever, any “person” or “group” as such terms are used in Sections 13(d) and 14(d) of the Exchange Act including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) other than the Permitted Holder is or becomes in a single transaction or a series of related transactions the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), by way of merger, consolidation or other business combination or purchase of 35% or more of the total voting power of the Voting Stock of the Borrower (directly or indirectly through the Voting Stock of any parent company);

(b) the majority of the seats (other than vacant seats) on the board of directors of the Borrower cease to be occupied by persons who either (i) were members of the board of directors of the Borrower on the Closing Date or (ii) were nominated for election by the board of directors of the Borrower, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors;

(c) any change of control (or similar event, however denominated) shall occur under and as defined in the Prepetition Second Lien Indenture; or

(d) the sale of all or substantially all of the assets of the Loan Parties (pursuant to section 363 of the Bankruptcy Code or otherwise).

“Chapter 11 Cases” has the meaning assigned to such term in the preamble to this Agreement.

“Chief Financial Officer” means the chief financial officer of the Loan Parties.

“Chief Restructuring Officer” means Michael Katzenstein of FTI.

“Closing Date” means the date on which all of the conditions precedent set forth in Section 4.01 and 4.02 shall have been satisfied or waived in accordance with this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended and any successor statute.

“Collateral” means all Property and interests in Property (other than Excluded Assets) and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted or purported to be granted pursuant to any Loan Document (including pursuant to Section 9.01) and/or the Orders.

“Commitment” means, as to any Lender, such Lender’s Tranche A Commitment and Tranche B Commitment.

“Compliance Certificate” means a certificate substantially in the form of Exhibit G with such modifications or amendments as may be approved by the Administrative Agent and the Borrower.

“Confirmation Order” has the meaning assigned to such term in Section 7.01(o)(xix).

“Connection Income Taxes” means Connection Taxes that are imposed on or measured by net income (however determined) or that are franchise Taxes or branch profits Taxes.

“Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of any present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

“Consolidated” means, with respect to any Person, the accounts of such Person and its Subsidiaries consolidated in accordance with GAAP.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise

voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Control Agreement” means, with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract of any Loan Party, an agreement, in form and substance reasonably satisfactory to the Administrative Agent (at the direction of the Required Lenders), among the Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to grant “control” (as defined under the applicable UCC) over such account to the Administrative Agent.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

“Corporate Chart” means a document in form reasonably acceptable to the Administrative Agent and setting forth, as of a date set forth therein, for each Person that is a Loan Party, that is subject to Section 5.14 or that is a Subsidiary or joint venture of any of them, (a) the full legal name of such Person, (b) the jurisdiction of organization and any organizational number and tax identification number of such Person, (c) the location of such Person’s chief executive office (or, if applicable, sole place of business) and (d) the number of shares or units of each class of Equity Interests of such Person (other than the Borrower) authorized, the number outstanding and the number and percentage of such outstanding shares or units for each such class owned, directly or indirectly, by any Loan Party or any of its Subsidiaries.

“Credit Extension” means a Borrowing.

“Debtor” has the meaning assigned to such term in the Orders.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declining Tranche B Lender” has the meaning assigned to such term in Section 2.20.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Defaulting Lender” means, subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii)

pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent in writing that it does not intend to comply with such Lender's funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other Federal or state regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of prompt written notice of such determination to the Borrower and each Lender.

"DIP Liens" means the Liens and security interest granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Loan Documents (including pursuant to Section 9.01) and the Orders, which Liens and security interests shall have the priorities set forth in the Orders.

"DIP Loan Proceeds Deposit Account" means (i) initially, account number [] of the Borrower held at [] and (ii) at all times after the Borrower has complied with paragraph [] of Schedule 5.16, that certain segregated account of the Borrower held at the Administrative Agent (or an Affiliate thereof), titled "SFX Entertainment DIP Loan Proceeds Deposit Account".

"Disclosure Statement" means a disclosure statement relating to the Plan of Reorganization, and all related schedules, supplements, exhibits and orders, in form and substance satisfactory to the Required Lenders.

"Disclosure Statement Motion" has the meaning assigned to such term in Section 7.01(o)(xi).

“Disqualified Equity Interest” means any Equity Interest which, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior payment of the obligations in full and termination of the commitment hereunder), (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests and except as permitted in clause (a) above), in whole or in part or (c) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Maturity Date hereunder.

“Disqualified Institution” means any Person listed on Schedule 1.01A and any other Person identified by name in writing to the Administrative Agent and the Lenders after the Closing Date to the extent such Person is or becomes a competitor or is or becomes an affiliate of a competitor of the Borrower or its Subsidiaries, which designations shall become effective five Business Days after (x) the written consent of the Required Lenders (not to be unreasonably withheld or delayed) and (y) delivery of each such written supplement to the Administrative Agent and the Lenders, after which such supplement shall promptly be posted to the Platform, but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans; provided that a competitor or an affiliate of a competitor shall not include any bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with such competitor or affiliate thereof, as applicable, and for which no personnel involved with the investment of such competitor or affiliate thereof, as applicable, (i) makes any investment decisions or (ii) has access to any information (other than information publicly available) relating to the Borrower or any entity that forms a part of the Borrower’s business (including its Subsidiaries).

“Dollar” and “\$” mean lawful money of the United States.

“Domestic Subsidiary” means a Subsidiary of the Borrower that is a U.S. Person.

“Effective Date” means the effective date of the Plan of Reorganization.

“Eligible Assignee” means any Person that is (a) a Lender, an Affiliate of a Lender, or an Approved Fund or (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or buys loans in the ordinary course of business; provided, that in no event shall “Eligible Assignee” include (i) the Borrower or any of its Affiliates or Subsidiaries, (ii) any Defaulting Lender or any of its Subsidiaries, or any Person who upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii), (iii) a natural person (including, without limitation, Sillerman) or (iv) a Disqualified Institution (including, without limitation, any Sillerman Affiliate).

“Employee Hiring and Retention Procedures” means the procedures substantially as listed on Schedule 1.01B, as may be waived, amended or otherwise modified in accordance with Section 6.10(c).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

“Environmental Liability” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended and any successor statute.

“ERISA Affiliate” means any Group Member, and any Person under common control, or treated as a single employer, with any Group Member, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means any of the following: (a) a Reportable Event with respect to a Title IV Plan, (b) the incurrence by any ERISA Affiliate of liability with respect to the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA, (c) the incurrence by any ERISA Affiliate of liability with respect to the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan, (d) with respect to any Multiemployer Plan, the receipt by any ERISA Affiliate of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA, (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041(c) of ERISA, (f) the institution of proceedings to

terminate a Title IV Plan or Multiemployer Plan by the PBGC, (g) the failure to satisfy the statutory minimum funding standard (within the meaning of Section 412 of the Code or Section 302 or 303 of ERISA) applicable to any Title IV Plan or Multiemployer Plan (or any waiver of such standard), (h) the imposition of a lien in respect of any Benefit Plan under the Code or ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate, (i) the failure of a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law to qualify thereunder, (j) the imposition upon any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA and (k) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Assets” means (a) any property, right, General Intangible or other interest to the extent that the grant of a security interest therein would violate applicable law, constitute a breach or default under, result in the termination of or require a consent not obtained under, any contract, lease, license or other agreement, evidencing, giving rise to or relating such property, right, General Intangible or other interest, or result in the invalidation thereof or provide any party thereto with a right of termination and (b) any Trademark application filed in the United States Patent and Trademark Office on the basis of the Loan Party’s intent-to-use such Trademark unless and until evidence of use of the Trademark has been filed with, and accepted by, the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. §1051, et seq.), to the extent that granting a lien in such Trademark application prior to such filing would adversely affect the enforceability or validity of such Trademark application; provided that (i) with respect to any assets or Equity Interests that constitute Excluded Assets solely because of the operation of clause (a), such assets or Equity Interests shall not constitute Excluded Assets to the extent (x) such prohibition, breach, default, termination (or right of termination) would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Law and (y) in the event the foregoing clause (x) is not applicable, any such assets or Equity Interests shall cease to constitute Excluded Assets at such time as the condition causing such prohibition, breach, default, termination (or right of termination) no longer exists and to the extent severable, the security interest granted under the applicable Security Document shall attach immediately to any portion of such assets, Equity Interests or other rights that would not result in the specified consequences and (ii) (A) any pledge of voting Equity Interests in a Foreign Subsidiary or a FSHCO, in each case, in excess of 65% of such voting Equity Interests and (B) any pledge of assets of a Foreign Subsidiary shall, in each case of clauses (i) and (ii), be void ab initio and of no force or effect if such pledge would result in material adverse tax consequences (without regard to any existing tax attributes) to the Loan Parties.

“Excluded Deposit Accounts” means accounts used solely for taxes, payroll, payroll taxes, wage and employee benefit payments, trust, fiduciary or escrow payments (including,

without limitation, funds set aside for medical plans and other employee benefit plans). For the avoidance of doubt, the DIP Loan Proceeds Account shall not be an Excluded Deposit Account.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires its applicable ownership interest in a Loan or Commitment (other than a Lender acquiring its applicable ownership interest pursuant to Section 2.22(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.18, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.18(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Executive Search” has the meaning assigned to such term in Section 7.01(o)(iii).

“Fair Market Value” means, with respect to any asset, property or service, the price that would be paid with respect thereto in connection with an Arms-Length Transaction.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereafter or official interpretations thereof and any agreements (or related legislation or official administrative rules or practices) entered into with a Governmental Authority pursuant thereto.

“Federal Flood Insurance” means Federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upwards, if necessary, to the next 1/100 of 1%) charged to the Person acting as the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“FEMA” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

“Final Order” means, collectively, the order of the Bankruptcy Court entered in the Chapter 11 Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures as approved by the Bankruptcy Court which order shall be satisfactory in form and substance to the Required Lenders, in their sole discretion, and which order is in effect and not vacated or stayed, together with all extensions, modifications and amendments thereto, in form and substance satisfactory to the Agent (at the direction of the Required Lenders in their sole discretion), which, among other matters but not by way of limitation, authorizes the Loan Parties to obtain credit, incur (or guaranty) the Obligations, and grant Liens under this Agreement and the other Loan Documents, as the case may be, provides for the super-priority of the Agent’s and the Lenders’ claims and authorizes the use of cash collateral.

“Financial Officer” means, as to any Person, the Chief Financial Officer, Chief Restructuring Officer, principal accounting officer, treasurer or controller of such Person.

“Financial Statement” means the Audited Financial Statements, the Projections and each financial statement delivered pursuant to Section 5.01.

“Fiscal Quarter” means each three fiscal month period ending on March 31, June 30, September 30 or December 31.

“Fiscal Year” means each twelve-month period ending on December 31.

“Flood Insurance” means, for any real property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines.

“Foreign Subsidiary” means any Subsidiary of the Borrower which is not a Domestic Subsidiary.

“FSHCO” means any Domestic Subsidiary that has no material assets other than the Equity Interests of one or more Foreign Subsidiaries.

“FTI” means FTI Consulting, Inc.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

“Governmental Authority” means any nation or government, or state or political subdivision thereof, and any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Group Members” means, collectively, the Borrower and its Subsidiaries.

“Group Members’ Accountants” means an independent registered certified public accounting firm reasonably acceptable to the Required Lenders.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means each of the Borrower’s Subsidiaries listed on the signature pages to this Agreement as Guarantors, each as a debtor and as a debtor-in-possession in the Chapter 11 Cases and any other Person that becomes a party to this Agreement or otherwise guarantees the Obligations (pursuant to the Orders or otherwise); provided, however, that any guarantee by a Foreign Subsidiary of the Borrower or a FSHCO shall be void *ab initio* and of no force or effect if such guarantee by such Foreign Subsidiary or such FSHCO would result in material adverse tax consequences (without regard to existing tax attributes) to the Loan Parties and

“Guaranty” means the Guarantee of the Guaranteed Obligations made by the Guarantors as set forth in this Agreement.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum

distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and all other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

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

“Houlihan” means Houlihan Lokey Capital, Inc.

“Increase Effective Date” has the meaning assigned to such term in Section 2.20.

“Increase Request” has the meaning assigned to such term in Section 2.20.

“Incremental Tranche B Commitments” has the meaning assigned to such term in Section 2.20.

“Incremental Tranche B Loans” has the meaning assigned to such term in Section 2.20.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers’ acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Hedging Agreement;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business that are not more than 90 days past due), including earn-outs and similar arrangements;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;
and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venture member, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Hedging Agreement on any date shall be deemed to be the Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Liabilities” has the meaning assigned to such term in Section 11.03(b).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 11.03(b).

“Information” has the meaning assigned to such term in Section 11.12.

“Initial Budget” has the meaning assigned to such term in Section 4.01(b).

“Initial Tranche B Loans” has the meaning assigned to such term in Section 2.01.

“Intellectual Property” means all worldwide rights, title and interests in or relating to all Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses and other similar proprietary rights arising under any Law, and all IP Ancillary Rights relating thereto.

“Interest Payment Date” means the last Business Day of each Interest Period and the Maturity Date.

“Interest Period” means each period beginning on the first day, and ending on the last day, of each calendar month; provided that the initial Interest Period shall commence on the Closing Date and end on February 29, 2016.

“Interim Order” means, collectively, the order of the Bankruptcy Court entered in the Chapter 11 Cases after an interim hearing (assuming satisfaction of the standards prescribed in Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001 and other applicable Law), which order is in effect and not vacated or stayed, together with all extensions, modifications, and amendments thereto, in form and substance satisfactory to the Required Lenders, in their sole discretion, which, among other matters but not by way of limitation, authorizes, on an interim basis, the Loan Parties to execute and perform under the terms of this Agreement and the other Loan Documents.

“Internet Domain Names” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Law in or relating to internet domain names and all registrations therefor.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of “Indebtedness” in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

“IP Ancillary Rights” means, with respect to any Intellectual Property and other similar proprietary rights, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, and all other intellectual property rights, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right title and interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service, or any Governmental Authority succeeding to any of its principal functions.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, laws (including common law) treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lender Professionals” has the meaning assigned to such term in the Orders.

“Lenders” means the Persons listed on the signature pages hereto as lenders and any other Person that shall have become party hereto pursuant to an Assignment and Assumption (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption), and the term “Lender” shall, unless otherwise expressly indicated or unless the context otherwise requires, include any Person serving as an Agent hereunder in its individual capacity if such Agent also is a Lender hereunder.

“Liabilities” means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan Documents” means, collectively, this Agreement, the Security Documents, the Notes, the Fee Letter, and each document executed by a Loan Party and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing or the Obligations.

“Loan Party” means the Borrower, each Guarantor and each of their Subsidiaries that executes and delivers a Loan Document or otherwise becomes a “Loan Party” by operation of law.

“Loans” means all Tranche A Loans and all Tranche B Loans.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Group Members taken as a whole or (b) a material adverse effect on (i) the

ability of the Loan Parties to perform their material Obligations, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party, (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents or (iv) the perfection or priority of any Lien granted to the Lenders or to Administrative Agent for the benefit of the Secured Parties under any of the Security Documents and/or the Orders.

“Maturity Date” means January 31, 2017.

“Maximum Rate” has the meaning assigned to such term in Section 11.14.

“Milestone” has the meaning assigned to such term in Section 7.01(o).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” means any mortgage, deed of trust or other document executed or required herein to be executed by any Loan Party and granting a security interest over real property in favor of the Administrative Agent as security for the Obligations.

“Mortgage Supporting Documents” means, with respect to any Mortgage for a parcel of real property, each document (including title policies or marked-up unconditional insurance binders (in each case, together with copies of all documents referred to therein), maps, ALTA (or TLTA, if applicable) as-built surveys (in form and as to date that is sufficiently acceptable to the title insurer issuing title insurance to the Administrative Agent for such title insurer to deliver endorsements to such title insurance as reasonably requested by the Administrative Agent), environmental assessments and reports, appraisals required to comply with FIRREA and evidence regarding recording and payment of fees, insurance premium and taxes) that the Administrative Agent may reasonably request, to create, register, perfect, maintain, evidence the existence, substance, form or validity of or enforce a valid lien on such parcel of real property in favor of the Administrative Agent for the benefit of the Secured Parties, subject only to such Liens as the Administrative Agent may approve.

“Mortgaged Real Property” has the meaning assigned to such term in Section 5.16(b).

“Multiemployer Plan” means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“National Flood Insurance Program” means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a Federal insurance program.

“Net Cash Proceeds” means proceeds received in cash from any Sale of property, net of (a) the customary out-of-pocket cash costs, fees and expenses paid or required to be paid to non-

Affiliates, in each case, which have been previously approved by the Required Lenders in writing and (b) taxes paid, accrued or reasonably estimated to be payable and, in each case, which have been approved by the Required Lenders in writing; provided, that, in each case, any such proceeds received by any Subsidiary of the Borrower that is not a Wholly Owned Subsidiary of the Borrower shall constitute "Net Cash Proceeds" only to the extent of the aggregate direct and indirect beneficial ownership interest of the Borrower therein and to the extent cash is actually received in connection therewith.

"Non-U.S. Lender" means a Lender that is not a U.S. Person.

"Note" means a promissory note of the Borrower evidencing Loans made or held by a Lender, substantially in the form of Exhibit D.

"Obligations" means, collectively, all obligations and liabilities of the Loan Parties to the Agent, the Lenders and the other Secured Parties under this Agreement and all other Loan Documents, including, without limitation, obligations to pay principal, interest, fees, premiums and expenses of the Lenders (including, without limitation, professional fees and other expenses payable pursuant to Section 11.03) and other amounts of whatever nature, and Agent Expenses.

"OFAC" has the meaning assigned to such term in Section 3.18(b).

"Orders" means, collectively, the Interim Order and the Final Order, and separately, the Interim Order of the Final Order, as applicable.

"Organizational Documents" means (a) as to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization, and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Connection Taxes imposed with respect to any assignment or participation of a Loan or Commitment (other than an assignment made pursuant to Section 2.22) treating the assignee and assignor with respect to any assignment, and the participating Lender and Participant with respect to any participation, as the Recipient for purposes of the definition of "Connection Taxes".

"Participant" has the meaning assigned to such term in Section 11.04(d).

"Participant Register" has the meaning assigned to such term in Section 11.04(d).

“Participating Tranche B Lender” has the meaning assigned to such term in Section 2.20.

“Patents” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Law in or relating to letters patent and applications therefor.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the United States Pension Benefit Guaranty Corporation and any successor thereto.

“Permit” means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its Property is subject.

“Permitted Business Activities” means the business, operations or other activities carried on by the Group Members (whether directly, through a joint venture or otherwise) at the date hereof related to the electronic dance music industry, including, without limitation, music and nightclub venues, festivals, promoters and related businesses, ticketing, content sales, media sales, content subscriptions, talent management, sponsorship sales, advertising, digital and internet content and any business or other activities conducted by the Group Members that is similar, reasonably related, complementary, incidental or ancillary thereto or a reasonable extension, development or expansion thereof.

“Permitted Existing Liens” means Liens in existence on the Petition Date, solely to the extent such Liens have been incurred and are valid, perfected, enforceable and unavoidable as of the Petition Date and listed on Schedule 6.02.

“Permitted Holder” means the Sillerman Affiliates.

“Permitted Indebtedness” means any Indebtedness of any Loan Party permitted by Section 6.01.

“Permitted Investment” means any Investment of any Loan Party permitted by Section 6.03.

“Permitted Lien” means any Liens on or with respect to the property of any Loan Party that is permitted by Section 6.02.

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

“Petition Date” means February 1, 2016.

“Plan of Reorganization” means a plan of reorganization under chapter 11 of the Bankruptcy Code of the Group Members (including all related schedules, supplements, exhibits

and orders, as applicable) which shall be consistent with the Restructuring Support Agreement and shall be in form and substance satisfactory to the Required Lenders.

“Platform” has the meaning assigned to such term in Section 5.02.

“Prepayment Notice” means a notice by the Borrower to prepay Loans, which, when in writing, shall be substantially in the form of Exhibit E.

“Prepetition” means the time period ending immediately prior to the filing of the Chapter 11 Cases.

“Prepetition First Lien Collateral” means the “Collateral” as defined in the Prepetition First Lien Credit Agreement securing the Prepetition First Lien Obligations.

“Prepetition First Lien Credit Agreement” means that certain Amended and Restated Credit Agreement, dated as of September 17, 2015 (as amended by the First Forbearance Agreement and First Amendment to Credit Agreement, dated as of December 31, 2015), among the Borrower, the lenders party thereto from time to time and Catalyst Fund Limited Partnership, as administrative agent.

“Prepetition First Lien Obligations” means the “Obligations” as defined in the Prepetition First Lien Credit Agreement.

“Prepetition Foreign Loan Agreement” means the Facility Agreement, dated January 14, 2016, by and among the Borrower, SFXE Netherlands, the subsidiaries of SFXE Netherlands party thereto, Catalyst Fund Limited Partnership V (together with its Affiliates, “Catalyst”) and Catalyst Media Coöperatief U.A., as facility agent and security agent.

“Prepetition Foreign Loan Collateral” means all assets or property of the Loan Parties that are pledged as collateral security for the Utilisations (as defined in the Prepetition Foreign Loan Agreement).

“Prepetition Second Lien Indenture” means the Indenture, dated as of February 4, 2014 between the Borrower, the subsidiary guarantors party thereto and the Prepetition Second Lien Trustee, governing the Prepetition Second Lien Notes.

“Prepetition Second Lien Note Documents” means the Prepetition Second Lien Indenture, the Prepetition Second Lien Notes and all documents entered into in connection therewith.

“Prepetition Second Lien Notes” means the 9.625% second lien secured Senior Notes due 2019 issued by the Borrower in an aggregate principal amount of \$220,000,000 pursuant to the Senior Note Indenture and any exchange notes issued in respect thereof on substantially similar terms.

“Prepetition Second Lien Obligations” means the “Note Obligations” as defined in the Prepetition Second Lien Indenture.

“Prepetition Second Lien Trustee” means U.S. Bank National Association, in its capacity as the trustee under the Prepetition Second Lien Note Documents, and its successors and assigns in such capacity.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by the Person acting as the Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

“Pro Rata Share” means, with respect to any Lender, at any time, a fraction (expressed as a percentage) the numerator of which is the sum of the aggregate principal amount of such Lender’s outstanding Loans at such time and the unfunded Commitment of such Lender at such time and the denominator of which is the sum of the aggregate principal amount of all outstanding Loans of all Lenders at such time and the unfunded Aggregate Commitments at such time

“Projections” has the meaning assigned to such term in Section 4.01(b).

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests and Intellectual Property.

“Property Loss Event” means, with respect to any Property, any loss of or damage to such Property or any taking of such Property or condemnation thereof.

“Public Lender” has the meaning assigned to such term in Section 5.02.

“Public Lender Information” has the meaning assigned to such term in Section 5.02.

“Qualified Equity Issuance” means any issuance by the Borrower of its Equity Interests (other than Disqualified Equity Interests), the net cash proceeds are contributed to the Borrower.

“Real Property” has the meaning assigned to such term in Section 3.13.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Register” has the meaning assigned to such term in Section 11.04(c).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, as to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys-in-fact, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the indoor or outdoor environment.

“Remedial Action” means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the 30 day notice period has been waived.

“Required Lenders” means, as of any date of determination, both Required Tranche A Lenders and Required Tranche B Lenders.

“Required Tranche A Lenders” means, as of any date of determination, Tranche A Lenders holding more than fifty percent (50%) of the sum of the outstanding Tranche A Loans and unfunded Tranche A Commitments; provided, however, that if the Buy-Out Option (as defined in the Agreement Among Lenders) is exercised or the outstanding Tranche A Loans are repaid in full (to the extent permitted by this Agreement), the Required Tranche A Lenders shall mean Lenders holding more than fifty percent (50%) of the sum of the outstanding Loans and unfunded Commitments.

“Required Tranche B Lenders” means, as of any date of determination, Tranche B Lenders holding more than fifty percent (50%) of the sum of the outstanding Tranche B Loans and unfunded Tranche B Commitments.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person’s shareholders, partners or members (or the equivalent Persons thereof).

“Restructuring Support Agreement” means the Restructuring Support Agreement (including all exhibit, schedules and annexes thereto), dated as of January 31, 2016, among the Loan Parties, Sillerman, the “Consenting Noteholders” referred to therein and the other parties thereto, as amended, supplemented or otherwise modified from time to time with the consent of the Required Lenders.

“Restructuring Support Agreement” has the meaning assigned to such term in Section 4.01(d).

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Sale and Leaseback Transaction” means, with respect to any Person (the “obligor”), any Contractual Obligation or other arrangement with any other Person (the “counterparty”) consisting of a lease by such obligor of any property that, directly or indirectly, has been or is to be sold, conveyed, transferred, assigned, licensed, leased or otherwise disposed of by the obligor to such counterparty or to any other Person to whom funds have been advanced by such counterparty based on a Lien on, or an assignment of, such property or any obligations of such obligor under such lease.

“Search Firm” has the meaning assigned to such term in Section 7.01(o)(iii).

“Search Firm Engagement Terms” has the meaning assigned to such term in Section 7.01(o)(iii).

“Search Firm Motion” has the meaning assigned to such term in Section 7.01(o)(v).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” means the Lenders, the Administrative Agent, each other Indemnitee and any other holder of any Obligation of any Loan Party.

“Securities Act” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“Security” has the meaning given to such term in the UCC.

“Security Documents” means this Agreement, the Mortgages (if any) and all other security documents hereafter delivered to the Administrative Agent purporting to grant a Lien on any Property of any Loan Party to secure the Obligations.

“Sell” means, with respect to any property, to sell, convey, transfer, assign, license, lease or otherwise dispose of, any interest therein or to permit any Person to acquire any such interest, including, in each case, through a Sale and Leaseback Transaction or through a sale, factoring at maturity, collection of or other disposal, with or without recourse, of any notes or accounts receivable. Conjugated forms thereof and the noun “Sale” and the verb “Sold” have correlative meanings.

“Series B Investors” has the meaning assigned to such term in the definition of “Series B Preferred Equity Documents.”

“Series B Preferred Equity Documents” means (i) that certain Securities Purchase Agreement, dated as of September 17, 2015 between the Borrower and the entities listed as purchasers on Exhibit A thereto (the “Series B Investors”), and (ii) that certain Certificate of Designation of Series B Convertible Preferred Stock of SFX Entertainment, Inc., dated as of September 17, 2015.

“Series B Preferred Equity Interests” means the Equity Interests issued by the Borrower to the Series B Investors pursuant to the Allianz Preferred Equity Documents.

“SFXE Netherlands” means SFXE Netherlands Holdings Coöperatief U.A.

“SIC” means Sillerman Investment Company III LLC, a Delaware limited liability company.

“Sillerman” means Robert F.X. Sillerman.

“Sillerman Affiliate” means Sillerman and any entity (including investment partnerships) controlled by him.

“Sillerman Preferred Equity Documents” means (i) that certain Subscription Agreement, dated as of September 17, 2015, between the Borrower and SIC, (ii) that certain Voting and Support Agreement, dated as of September 17, 2015, between the Borrower, SIC and Sillerman and (iii) that certain Certificate of Designation of Series A Preferred Stock of SFX Entertainment, Inc. to be Designated Series A Preferred Stock, dated as of September 17, 2015.

“Sillerman Preferred Equity Interests” means the Equity Interests issued by the Borrower to SIC pursuant to the Sillerman Preferred Equity Documents.

“Special Flood Hazard Area” means an area that FEMA’s current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

“Specified Disbursements” has the meaning assigned to such term in Section 5.02(e).

“Stroock” means Stroock & Stroock & Lavan LLP.

“Subordinated Debt” means any Indebtedness that is expressly subordinated in right of payment to the payment in full of the Obligations and which is in form and substance approved in writing by the Administrative Agent (at the direction of the Required Lenders).

“Subsidiary” of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one

or more intermediaries, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Superpriority DIP Claims” means all of the claims of the Agent and the Lenders on account of the Obligations, which claims shall be entitled to the benefits of section 364(c)(1) of the Bankruptcy Code, having superpriority over any and all administrative expenses of the kind that are specified in sections 105, 326, 328, 330, 331, 503(b), 506(c) (subject to the entry of the Final Order), 507(a), 507(b), 546(c), 726, 1114 or any other provisions of the Bankruptcy Code, subject only to the Carve-Out.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tax Return” has the meaning assigned to such term in Section 3.07.

“Termination Date” means the earliest to occur of (i) the Maturity Date, (ii) the day that is 45 calendar days following the Petition Date, if the Final Order has not been entered by the Bankruptcy Court by such date, (iii) the day on which on the Loans are accelerated and the unfunded Commitments are terminated pursuant to Section 7.02, by operation of law or otherwise, (iv) the date of the consummation of a sale of all or substantially all of the assets of the Loan Parties pursuant to Section 363 of the Bankruptcy Code, and (v) the Effective Date.

“Termination Value” means, as to any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

“Title IV Plan” means a pension plan subject to Title IV of ERISA or Section 412 of the Code or Section 302 or 303 of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“Trade Date” has the meaning assigned to such term in Section 11.04(b)(i).

“Trademarks” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Law, including common law, in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles,

service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Trade Secrets” means all right, title and interest (and all related IP Ancillary Rights) arising under any Law in or relating to trade secrets.

“Tranche” means (i) with respect to Loans, Tranche A Loans or Tranche B Loans and (ii) with respect to Commitments, Tranche A Commitments or Tranche B Commitments.

“Tranche A Cash Commitment Fee” has the meaning assigned to such term in Section 2.13(b).

“Tranche A Commitment” means, as to any Lender, the obligation of such Lender, if any, to make a Tranche A Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Tranche A Commitment” opposite such Lender’s name on Schedule 2.01.

“Tranche A Commitment Fees” has the meaning assigned to such term in Section 2.13(b).

“Tranche A Lender” means each Lender that has a Tranche A Commitment.

“Tranche A Loans” has the meaning assigned to such term in Section 2.01.

“Tranche A PIK Commitment Fee” has the meaning assigned to such term in Section 2.13(b).

“Tranche A Pro Rata Share” means, with respect to any Tranche A Lender, at any time, a fraction (expressed as a percentage) the numerator of which is the sum of the aggregate principal amount of such Tranche A Lender’s outstanding Tranche A Loans at such time and the unfunded Tranche A Commitment of such Tranche A Lender at such time and the denominator of which is the sum of the aggregate principal amount of all outstanding Tranche A Loans of all Tranche A Lenders at such time and the unfunded Aggregate Tranche A Commitments at such time.

“Tranche B Commitment” means, as to any Lender, the obligation of such Lender, if any, to make a Tranche B Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Tranche B Commitment” opposite such Lender’s name on Schedule 2.01.

“Tranche B Commitment Fee” has the meaning assigned to such term in Section 2.13(b).

“Tranche B Lender” means each Lender that has a Tranche B Commitment.

“Tranche B Loans” has the meaning assigned to such term in Section 2.01.

“Tranche B Pro Rata Share” means, with respect to any Tranche B Lender, at any time, a fraction (expressed as a percentage) the numerator of which is the sum of the aggregate principal

amount of such Tranche B Lender's outstanding Tranche B Loans at such time and the unfunded Tranche B Commitment of such Tranche B Lender at such time and the denominator of which is the sum of the aggregate principal amount of all outstanding Tranche B Loans of all Tranche B Lenders at such time and the unfunded Aggregate Tranche B Commitments at such time.

"UCC" means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect in the State of New York.

"United States" and "U.S." mean the United States of America.

"Unrestricted Foreign Cash" means cash or cash equivalents of the Foreign Subsidiaries of the Borrower that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries. For the avoidance of doubt, "Unrestricted Foreign Cash" shall not include cash that is used to collateralize any liabilities or obligations (contingent or otherwise) or cash from ticketing receipts.

"Updated Budget" has the meaning assigned to such term in Section 6.19(b).

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.18(f).

"Voting Stock" means Equity Interests of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such entity shall have or might have voting power by reason of the occurrence of any contingency).

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Withholding Agent" means the Borrower and the Administrative Agent.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or

modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time; (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (g) unless otherwise defined herein or the context otherwise requires, the following terms have the respective meanings provided in the UCC: Certificated Security; Chattel Paper; Commercial Tort Claims; Commodity Account; Commodity Contract; Commodity Intermediary; Documents; Electronic Chattel Paper; Entitlement Holder; Entitlement Order; Equipment; Financial Assets; Fixtures; General Intangible; Goods; Instruments; Investment Property; Payment Intangibles; Proceeds; Securities Account; Securities Intermediary; Security Certificate; Security Entitlements; Supporting Obligations and Uncertificated Security.

SECTION 1.03 Accounting Terms; Changes in GAAP. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Sections 5.01(a) and 5.01(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.02). No change in GAAP or in the application thereof adopted by the Borrower, as the case may be, shall be given effect if such change would affect a calculation that measures compliance with any of the provisions in Article VI, unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, compliance certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (a) each Tranche A Lender hereby severally, but not jointly, agrees to make tranche A loans on the Closing Date in an amount equal to such Tranche A Lender's Tranche A Commitment (the "Tranche A Loans") and (b) (i) the Tranche B Lenders hereby severally, but not jointly, agree to make tranche B loans on the Closing Date in an amount not to exceed \$45.0 million in the aggregate (the "Initial Tranche B Loans") and (ii) during the Availability Period, the Tranche B Lenders hereby severally, but not jointly, agree to make Tranche B Loans not more frequently than once per calendar month after the entry of the Final Order in an aggregate principal amount not to exceed \$40.0 million for all such Borrowings in the aggregate (the "Additional Tranche B Loans") and, together with the Initial Tranche B Loans, the "Tranche B Loans"; provided, however, that the aggregate principal amount of all Tranche A Loans and Tranche B Loans

funded to the Borrower on the Closing Date shall not exceed \$80.0 million in the aggregate. The Tranche A Commitment of each Tranche A Lender shall automatically terminate upon the funding of such Tranche A Lender's Commitment on the Closing Date.

SECTION 2.02 Loans and Borrowings.

(a) Borrowings. Tranche A Loans made by the Tranche A Lenders pursuant to Section 2.01 shall be made in accordance with their respective Tranche A Pro Rata Shares. Tranche B Loans made by the Tranche B Lenders pursuant to Section 2.01 shall be made in accordance with their respective Tranche B Pro Rata Shares.

(b) Minimum Amounts. Each Borrowing shall be in an aggregate principal amount of \$5,000,000 or a larger multiple of \$500,000.

SECTION 2.03 Borrowing Procedure.

(a) Notice by Borrower. Each Borrowing shall be made upon the Borrower's irrevocable notice to the Administrative Agent pursuant to a written Borrowing Request, appropriately completed and signed by a Financial Officer of the Borrower and acknowledged by the Lenders and must be received by the Administrative Agent not later than 9:00 a.m. (New York City time), three Business Days prior to the date of the requested Borrowing and otherwise satisfying the requirements of Section 2.03(b).

(b) Content of Borrowing Requests. Each Borrowing Request shall specify and attach the following information or documents in compliance with Section 2.02: (i) the aggregate amount of the requested Borrowing; and (ii) the date of such Borrowing (which shall be a Business Day). All Loans so requested shall be made in Dollars.

(c) Notice by Administrative Agent to Lenders. Promptly following receipt of a Borrowing Request, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Funding. Each Lender shall make the amount of each Borrowing to be made by it hereunder available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 noon (New York City time) (or such later time as agreed to by the Administrative Agent) on the proposed date thereof. Subject to the terms and conditions of this Agreement, the Administrative Agent shall pay over such funds to the Borrower, by effecting a wire transfer to the DIP Loan Proceeds Deposit Account, for the account of the Borrower, prior to 4:00 p.m., New York, New York time, on the date of the requested Loan.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Section and may (but shall not be required to) in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent immediately on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to such Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07 [Reserved].

SECTION 2.08 Prepayments.

(a) Loans may not be prepaid or repaid prior to the Termination Date; provided that the Borrower shall be permitted to voluntarily prepay Tranche A Loans (but not Tranche B Loans) on a pro rata basis with the Net Cash Proceeds from Sales (other than Net Cash Proceeds that are used to fund operating expenditures in accordance with Section 6.05), subject to the delivery of a Prepayment Notice. For the avoidance of doubt, prepayments or repayments of Tranche B Loans shall not be permitted at any time prior to the Termination Date.

(b) Each Prepayment Notice shall be completed and signed by a Financial Officer of the Borrower and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) one Business Day prior to the date of prepayment.

SECTION 2.09 [Reserved].

SECTION 2.10 Termination or Reduction of Commitments. Commitments shall be reduced on a dollar-for-dollar basis in an amount equal to the Loans funded thereunder. The Borrower may not terminate the unused portion of the Commitments or reduce the unused Commitments.

SECTION 2.11 Termination Date.

(a) Subject to Section 2.11(b), the Borrower hereby unconditionally promises to pay to the Administrative Agent for itself and the account of each Lender in cash in Dollars in immediately available funds the then unpaid amount of each Loan and any other Obligations on the Maturity Date or any earlier Termination Date.

(b) On the Effective Date, all Lenders shall surrender all claims for payment of the principal amount of its outstanding Loans (plus accrued and unpaid interest thereon) in exchange for the consideration provided in the Plan of Reorganization in full satisfaction of such claims; provided, however, that Tranche A Lenders may elect to receive payment in full in cash of its outstanding Tranche A Loans (plus accrued and unpaid interest thereon).

SECTION 2.12 Interest.

(a) Interest Rates. Subject to Sections 2.12(b) and (c), (i) Tranche A Loans shall bear interest at a rate per annum equal to 12.00% and (ii) Tranche B Loans shall bear interest at 10.00%.

(b) Default Interest. If any Event of Default exists, then all outstanding Obligations shall thereafter automatically bear interest at all times during the continuance of such Event of Default at a rate per annum equal to 2.00% (which (x) in the case of Tranche A Loans, shall be paid in cash and (y) in the case of the Tranche B Loans, shall be paid in-kind) plus the interest rate otherwise applicable to such Loans as provided in Section 2.12(a)

(c) Accrued interest on (i) Tranche A Loans shall be payable in cash in arrears on each Interest Payment Date and at other times as may be specified herein and (ii) Tranche B Loans shall be payable in-kind (by increasing the outstanding principal amount of the Tranche B Loans by an amount equal to the amount of in-kind interest for the applicable Interest Period) on each Interest Payment Date (whereupon from and after such date such interest paid in kind shall also accrue interest at the applicable interest rate); provided that (x) interest accrued pursuant to Section 2.12(b) shall be payable on demand and (y) in the event the Tranche A Loans and/or Tranche B Loans are repaid in full in cash on the Termination Date, accrued and unpaid interest on the principal amount of Tranche A Loans or Tranche B Loans repaid, as applicable, shall be payable in cash on the Termination Date.

(d) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.13 Fees.

(a) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent for its own account the fees payable in the amounts and at the times agreed to the Agency Fee Letter.

(b) Commitment Fees. The Borrower agrees to pay to (i) the Tranche A Lenders on the Closing Date (A) a commitment fee equal to 2.00% of the Aggregate Tranche A Commitments, payable in cash and fully earned as of the Closing Date (the "Tranche A Cash

Commitment Fee”) and (B) a commitment fee equal to 2.00% of the Aggregate Tranche A Commitments, payable in kind (by adding such amount to the principal amount of the Tranche A Loans on the Closing Date) and fully earned as of the Closing Date (the “Tranche A PIK Commitment Fee” and, together with the Tranche A Cash Commitment Fee, the “Tranche A Commitment Fees”) and (ii) the Tranche B Lenders on the Closing Date a commitment fee equal to 3.00% of the Aggregate Tranche B Commitments, payable in kind and fully earned as of the Closing Date (the “Tranche B Commitment Fee”). The Tranche A Commitment Fees shall be allocated among Tranche A Lenders in accordance with their respective Tranche A Pro Rata Shares. The Tranche B Commitment Fee shall be allocated among Tranche B Lenders in accordance with the respective Tranche B Pro Rata Shares.

(c) Fee Computation. All fees payable under this Section 2.13 shall be computed on the basis of a year of 360 days and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive absent manifest error.

SECTION 2.14 Evidence of Debt. (a) Maintenance of Records. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Credit Extension made by such Lender. The Administrative Agent shall maintain the Register in accordance with Section 11.04(c). The entries made in the records maintained pursuant to this Section 2.14(a) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of any Lender or the Administrative Agent to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrower under this Agreement and the other Loan Documents. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(b) Promissory Notes. Upon the request of any Lender made through the Administrative Agent, the Borrower shall prepare, execute and deliver to such Lender a Note of the Borrower payable to such Lender and its registered assigns and in the form specified herein (or any other form that is in “registered form” within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and is approved by the Administrative Agent), which shall evidence such Lender’s Loans.

SECTION 2.15 Payments Generally; Several Obligations of Lenders. (a) Payments by Borrower. All payments to be made by the Borrower hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent’s Office in immediately available funds not later than 12:00 noon (New York City time) on the date specified herein. All amounts received by the Administrative Agent after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. The Administrative Agent will promptly distribute to each applicable Lender its ratable share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such

Lender's applicable lending office (or otherwise distribute such payment in like funds as received to the Person or Persons entitled thereto as provided herein); provided, that the provisions of this sentence shall not be construed to apply to any payment obtained by a Lender as consideration for the assignment of or sale of a participation of any of its Loans to any assignee or participant. If any payment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such next succeeding Business Day would fall after the Maturity Date to which such payment relates, payment shall be made on the immediately preceding Business Day. Except as otherwise expressly provided herein, all payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. Subject to Section 7.08, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the applicable Lenders severally agrees to repay to the Administrative Agent immediately on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount so distributed to each Lender, with interest thereon, for each day from and including the date such amount is so distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Deductions by Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(b), 2.16 or 8.06, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(e) Several Obligations of Lenders. The obligations of the Lenders hereunder to make Loans (as applicable) and to make payments pursuant to Section 8.06 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make

any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participations or to make its payment under Section 8.06.

SECTION 2.16 Sharing of Payments. Subject to Section 7.08, if any Lender shall obtain on account of the principal of or interest on any of its Loans any payment (whether voluntary, involuntary or through the exercise of any right of setoff or otherwise) in excess of its ratable share thereof (or other share contemplated hereunder), then the Lender shall (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders of the applicable Tranche such participations in such Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, ratably with each of such other Lenders; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for any assignment or participation pursuant to Section 11.04. The Borrower consents to the foregoing and agrees that any Lender acquiring a participation pursuant to this Section may, to the fullest extent permitted by applicable Law, exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive absent manifest error) of participations purchased under this Section and will in each case notify the applicable Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.17 [Reserved].

SECTION 2.18 Taxes.

(a) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by such Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholding applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (other than any penalties, interest and expenses resulting from any gross negligence or willful misconduct of such Recipient (as determined by a court of competent jurisdiction in a final non-appealable judgment)), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, promptly (but in any event within ten days) after demand therefor, for (x) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) any Taxes attributable to such Lender's failure to comply with Section 11.04(d) relating to the maintenance of a Participant Register and (z) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.18(d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower

or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything in the preceding two sentences to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (ii)(A), (ii)(B)(I) through (IV) and (ii)(C) of this Section 2.18(f)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) in the case of a Non-U.S. Lender claiming an exemption from U.S. federal withholding Tax for income that is effectively connected with a U.S. trade or business, executed originals of IRS Form W-8ECI;

(III) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable;

(IV) to the extent that a Non-U.S. Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct or indirect partner; or

(V) executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) At or prior to the Closing Date (and from time to time thereafter upon the request of the Borrower), the Administrative Agent will provide the Borrower with an original IRS Form W-8IMY certifying that it is a U.S. branch that has agreed to be treated as a U.S. person for U.S. Federal withholding tax purposes with respect to payments received by it from the Borrower. The Administrative Agent shall update such certification if it expires or becomes obsolete or inaccurate in any respect or promptly notify the Borrower in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.18 (including by the payment of additional amounts pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such

refund (but only to the extent of indemnity payments made under this Section 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything in this paragraph (h) to the contrary, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.19 Increased Costs. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes described in clauses (b) through (d) of the definition thereof and (C) Connection Income Taxes) that are imposed on or measured by such Recipient's loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Loans made by such Lender therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or of maintaining its obligation to make any Loan, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender, any of its applicable lending offices or its holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on capital for such Lender or its holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's or its holding company's policies with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount

or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender as specified in Section 2.19(a) or (b) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate promptly (but in any event within ten days) after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.20 Incremental Tranche B Commitments. After the Closing Date and prior to the Termination Date, the Borrower may on one occasion by written notice to the Administrative Agent request all existing Tranche B Lenders (an "Increase Request") to increase their existing Tranche B Loan Commitments or incur new Tranche B Loan Commitments (in each case, the "Incremental Tranche B Commitments" and, the loans thereunder, the "Incremental Tranche B Loans") in an aggregate principal amount not to exceed \$10.0 million in accordance with their respective Tranche B Pro Rata Shares. The Increase Request shall specify the date (each, an "Increase Effective Date") on which the Borrower proposes that the Incremental Tranche B Commitments shall be effective, which shall be a date not less than five (5) Business Days after the date on which such Increase Request is delivered to the Administrative Agent. Notwithstanding anything in this Section 2.20 to the contrary, Tranche B Lenders shall have the option to (but shall not be required to) participate (each, a "Participating Tranche B Lender") or to decline (each, a "Declining Tranche B Lender") in providing its Tranche B Pro Rata Share of the requested Incremental Tranche B Commitments. Each Participating Tranche B Lender shall have the option to (but shall not be required to) participate or to decline to participate in providing its Tranche B Pro Rata Share of the unallocated Incremental Tranche B Commitments (excluding, for purposes of this calculation, the outstanding Tranche B Loans and unfunded Tranche B Commitments of each Declining Tranche B Lender). The Incremental Tranche B Commitments shall be incurred by the Borrower pursuant an incremental amendment to this Agreement entered into between the Borrower and the Participating Tranche B Lenders, which shall become effective upon the satisfaction of conditions precedent satisfactory to the Borrower and the Required Lenders. Unless otherwise agreed by the Borrower and the Required Lenders, the Incremental Tranche B Loans shall have the same terms as the Tranche B Loans and shall be considered "Tranche B Loans" for all purposes of this Agreement.

SECTION 2.21 [Reserved].

SECTION 2.22 Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. If at any time (i) any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, (ii) any Lender requests compensation under Section 2.19 or (iii) any Lender gives a notice pursuant to Section 2.21, then such Lender shall, as applicable, at the request of the Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (A) would eliminate or reduce amounts payable pursuant to Section 2.18 or Section 2.19, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 2.21, and (B) in each case, would not subject such Lender, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If at any time (i) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, (ii) any Lender requests compensation under Section 2.19 (and, in each case with respect to clauses (i) and (ii) hereunder, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22(a)), or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender (and such Lender shall be obligated) to assign pursuant to Section 11.04(b) (with the processing and recording fee under Section 11.04(b)(iv) to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement and the other Loan Documents to one or more Eligible Assignees; provided that:

(A) neither the Administrative Agent nor any Lender shall have any obligation to find a replacement assignee;

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.13 and Section 2.16) from the applicable assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the Borrower (in the case of all other amounts);

(C) in the case of any such assignment resulting from payments required to be made pursuant to Section 2.18 or a claim for compensation under Section 2.19, such assignment will result in a reduction in such payments or compensation thereafter;

(D) such assignment does not conflict with applicable Law; and

In connection with any such assignment resulting from a Lender becoming a Defaulting Lender, if any such Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption pursuant to Section 11.04(b) reflecting such

assignment within five Business Days of the date on which the applicable assignee executes and delivers such Assignment and Assumption to such Defaulting Lender, then such Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of such Defaulting Lender, whereupon such assignment shall become effective upon payment to such Lender of all amounts owing to such Lender under clause (B) above (which amounts shall be calculated by the Administrative Agent and shall be conclusive absent manifest error) and compliance with the other applicable requirements pursuant to Section 11.04(b).

A Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise (including any action taken by such Lender pursuant to Section 2.22(a)), the circumstances entitling the Borrower to replace such Lender cease to apply.

SECTION 2.23 [Reserved].

SECTION 2.24 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything herein to the contrary, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.02 unless otherwise agreed by the Borrower and the Administrative Agent.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and, sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or in respect

of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all the Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this clause (ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of such Tranche of the other Lenders of such Tranche or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans of such Tranche to be held pro rata by the Lenders of such Tranche in accordance with their Tranche A Pro Rata Share or Tranche B Pro Rata Share, as applicable, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants on the Closing Date and on the date of each Credit Extension, on its own behalf and on behalf of each other Group Member, to the Administrative Agent and the Lenders that:

SECTION 3.01 Corporate Existence; Compliance with Law.

Each Loan Party is a Debtor in one of the Chapter 11 Cases. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where such qualification is necessary, except where the failure to be so qualified or in good standing could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) subject to the entry of the Orders, has all requisite power and authority and the legal right to own, pledge, mortgage and operate its property, to lease or sublease any property it operates under lease or sublease and to conduct its business as now conducted, except where the failure to have such power, authority or right could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) is in compliance with its Organizational Documents in all material respects, (e) except to the extent addressed by any other representation and warranty in this Article III, is in compliance with all applicable requirements of Law except where the failure to be in compliance could not, either individually or in the aggregate, reasonably be expected to have a Material

Adverse Effect and (f) subject to Section 3.17 hereof, has all necessary Permits from or by, has made all necessary filings with, and has given all necessary notices to, each Governmental Authority having jurisdiction, to the extent required for such ownership, lease, sublease, operation, occupation or conduct of business, except where the failure to obtain such Permits, make such filings or give such notices could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Loan Documents.

(a) Power and Authority. Subject to any necessary Bankruptcy Court approval, including, without limitation, entry of the Interim Order or the Final Order, as the case may be, the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party and the consummation of the Transactions and other transactions contemplated in such Loan Documents (i) are within such Loan Party's corporate or similar powers and, at the time of execution thereof, have been duly authorized by all necessary corporate and similar action (including, if applicable, consent of holders of its Equity Interests), (ii) do not (A) contravene such Loan Party's Organizational Documents, (B) violate any applicable requirement of Law, except where such violation relating to any such performance by a Loan Party could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (C) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material Contractual Obligation of any Loan Party (including any Loan Documents) other than those that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (D) result in the imposition of any Lien (other than the DIP Liens) upon any property of any Loan Party and (iii) do not require any Permit from, or filing with, any Governmental Authority or any consent of, or notice to, any Person, other than (A) with respect to the Loan Documents, the filings required to perfect the DIP Liens, (B) those listed on Schedule 3.02 and that have been, or will be prior to the Closing Date, obtained or made, copies of which have been, or will be prior to the Closing Date, delivered to the Administrative Agent, and each of which on the Closing Date will be in full force and effect and (C) where the failure to obtain such Permits or consents, make such filings or give such notices required with respect to such performance by a Loan Party would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Due Execution and Delivery. From and after its delivery to the Administrative Agent, each Loan Document has been duly executed and delivered to the other parties thereto by each Loan Party party thereto, and subject to the entry of the Orders, is the legal, valid and binding obligation of such Loan Party and is enforceable against such Loan Party in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) that rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether enforcement is sought by proceedings in equity or at law).

SECTION 3.03 Ownership of Group Members.

Set forth on Schedule 3.03 is a complete and accurate summary showing, as of the Closing Date, for each Group Member, its jurisdiction of organization and the percentage of the

outstanding Equity Interests of each such class owned (directly or indirectly) by the Borrower. All outstanding Equity Interests of each of them has been validly issued, is fully paid and non-assessable (to the extent applicable) and, except in the case of the Borrower, is owned beneficially and of record by a Loan Party free and clear of all Liens other than the security interests created by the Loan Documents and Permitted Existing Liens.

SECTION 3.04 [Reserved].

SECTION 3.05 Financial Statements; No Material Adverse Effect. (a) Financial Statements. The Audited Financial Statements were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Group Members as of the date thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. The Projections and the Approved Budget are based on good faith estimates and assumptions believed by management of the Borrower to be reasonable and fair in light of current conditions and facts known to the Borrower Closing at the time delivered. The management of the Borrower believed, as of the date when made, that such Projections and Approved Budget were reasonable and attainable, it being recognized by the Lenders, however, that projects as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the projected results.

(b) No Material Adverse Effect. Since the Petition Date, there has been no event or circumstance that, either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (i) the ability of the Loan Parties to perform their material obligations under this Agreement, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party, (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents or (iv) the perfection or priority of the DIP Liens.

SECTION 3.06 Litigation. Except as set forth on Schedule 3.06 and other than the commencement of the Chapter 11 Cases, there are no pending (or, to the knowledge of any Group Member, threatened in writing) actions, investigations, suits, proceedings, audits, claims, written demands, orders or disputes to which the Borrower or any of its Subsidiaries is a party with, by or before any Governmental Authority, other than those that, if adversely determined, could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 Taxes. Except as set forth on Schedule 3.07, all federal, state, local and foreign income and franchise and other material tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Group Member have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed, all such Tax Returns are true and correct in all material respects, and all material taxes, charges and other impositions reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for Taxes (or any requirement to file Tax Returns with respect thereto) that are being

contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Group Member in accordance with GAAP.

SECTION 3.08 Margin Regulations. No Loan Party is engaged in the business of extending credit for the purpose of, and no proceeds of any Loans or other extensions of credit hereunder have been used for the purposes of, buying or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board) or extending credit to others for the purpose of purchasing or carrying any such margin stock, in each case in contravention of Regulation T, U or X of the Federal Reserve Board.

SECTION 3.09 No Burdensome Obligations; No Defaults. No Group Member is a party to any Contractual Obligation, no Group Member has Organizational Documents containing obligations, and, to the knowledge of any Group Member, there are no applicable requirements of Law, in each case the compliance with which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. No Group Member (and, to the knowledge of each Group Member, no other party thereto) is in default under or with respect to any Contractual Obligation of any Group Member, other than (x) defaults in existence on the Petition Date or occurring as a result of the Petition Date and (y) defaults occurring after the Petition Date that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.10 Investment Company Act. No Group Member is an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940.

SECTION 3.11 Labor Matters. There are no strikes, work stoppages, slowdowns or lockouts existing or pending (or, to the knowledge of any Group Member, threatened) against or involving any Group Member, except for those that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.11, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Group Member, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Group Member, and (c) no such representative has sought certification or recognition with respect to any employee of any Group Member.

SECTION 3.12 ERISA. Schedule 3.12 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans and (b) all Multiemployer Plans. Except as would not reasonably be expected to have a Material Adverse Effect, each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other requirements of Law so qualifies. Except for those that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (x) each Benefit Plan is in compliance in all material respects with applicable provisions of ERISA, the Code and other requirements of Law, (y) there are no existing or pending (or to the knowledge of any Group Member, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving

any Benefit Plan to which any Group Member incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. Except as would not reasonably be expected to have a Material Adverse Effect, on the Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

SECTION 3.13 Environmental Matters. Except as set forth on Schedule 3.13, (a) the operations of each Group Member are in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, other than non-compliances that, individually or in the aggregate, would not have a reasonable likelihood of resulting in a Material Adverse Effect, (b) no Group Member is party to and no Group Member is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of any Group Member, threatened in writing) order, action, investigation, suit, proceeding, audit, claim, written demand, dispute or notice of violation or of potential liability or similar notice under or pursuant to any Environmental Law other than those that, either individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect, (c) to the knowledge of any Group Member, no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any real property owned, leased long term, subleased long term or operated long term by any Group Member (as used in this Section, Section 5.04(c) and Section 5.12, the "Real Property"), except as would not reasonably be expected to have a Material Adverse Effect, (d) no Group Member has caused a Release of Hazardous Materials at, on or from any Real Property and each such Real Property is free of contamination by any Hazardous Materials except for such Release or contamination that would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, (e) no Group Member (i) is or has been engaged in operations, or (ii) knows of any facts, circumstances or conditions, including receipt of any information request or notice of potential responsibility under CERCLA or similar Environmental Laws, that, either individually or in the aggregate, would have a reasonable likelihood of resulting in a Material Adverse Effect and (f) each Group Member has made available to the Administrative Agent copies of all existing environmental reports, reviews and audits and all material documents pertaining to actual or potential Environmental Liabilities, in each case to the extent such reports, reviews, audits and documents are in their possession, custody or control.

SECTION 3.14 Intellectual Property. Except as set forth in Schedule 3.14, each Group Member owns or has a valid and continuing right to use all Intellectual Property that is necessary for the operations of its businesses as currently conducted free and clear of all Liens (except Permitted Liens), other than where the failure to own or license any Intellectual Property could not, either individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. All necessary registration, maintenance, renewal and other relevant filing fees in connection with any of the Intellectual Property that is the subject of a registration or an application for registration have been timely paid, and all necessary documents, certificates and filings in connection with the Intellectual Property have been timely filed with the relevant Governmental Authority and internet domain name registrar(s) for the purpose of maintaining such Intellectual Property and all registrations and applications therefor. The conduct and operations of the businesses of each Group Member does not infringe, misappropriate, dilute,

violate or otherwise impair in any material respect any Intellectual Property owned by any other Person, other than as could not reasonably be expected to have a Material Adverse Effect. No other Person has contested any right, title or interest of any Group Member in, or relating to, or the validity of, any material Intellectual Property, and no allegations have been made of any infringement, misappropriation or violation by any Group Member, and no Person is infringing, misappropriating or violating any material Intellectual Property owned or exclusively licensed by any Group Member, and no Group Member has made or threatened to make any claim relating to the foregoing, other than, in each case, as could not reasonably be expected, in the aggregate, to have a Material Adverse Effect. No holding, injunction, decision or judgment has been rendered by any Governmental Authority, and no Group Member has entered into any settlement stipulation or other agreement (except license agreements in the ordinary course of business) which would limit, cancel, or question the validity of the Group Member's rights in any Intellectual Property. Each Group Member has taken all actions that in the exercise of their reasonable business judgment should be taken to protect their Intellectual Property, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. All material Intellectual Property owned or purportedly owned by a Group Member is valid and enforceable.

SECTION 3.15 Title; Real Property.

(a) Each Group Member has good and marketable fee simple title to all material owned real Property and valid leasehold interests in all material long-term leased real Property, and owns, leases or licenses all material personal Property, in each case that is purported to be owned, leased or licensed by it, including those reflected on the most recent Financial Statements delivered by the Borrower, and none of such property is subject to any Lien except Permitted Liens.

(b) Set forth on Schedule 3.15 is, as of the Closing Date, (i) a complete and accurate list of all Mortgaged Real Property setting forth, for each such real property, the current street address (including, where applicable, county, state and other relevant jurisdictions), the record owner thereof and, where applicable, each lessee and sublessee thereof and (ii) each Contractual Obligation by any Loan Party, whether contingent or otherwise, to Sell such Mortgaged Real Property.

SECTION 3.16 Full Disclosure.

The written information (other than any projections, forward looking information and information of a general or industry specific nature) prepared or furnished by or on behalf of any Group Member in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document did not, when taken as a whole to the knowledge of the Borrower, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances when made, not materially misleading; provided, that projections contained therein are based upon estimates and assumptions as stated therein, all of which the Borrower believes to be reasonable and fair in light of conditions and facts known to the Borrower as of the date such written information was prepared or furnished and such projections reflect the good faith, reasonable and fair estimates by the Borrower of the information projected for the periods

set forth therein for the periods set forth therein, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts and actual results during the periods covered thereby may differ from the projected results and that such differences may be material.

SECTION 3.17 Licenses and Permits.

(a) Except as set forth on Schedule 3.17, to the knowledge of any Loan Party, each material Permit held by a Group Member was duly and validly issued by the applicable Governmental Authority pursuant to procedures which comply with all material requirements of Law. No Group Member has knowledge of the occurrence of any event or the existence of any circumstance which, in the reasonable judgment of such Group Member, is likely to lead to the revocation of any material Permit. Except as set forth on Schedule 3.17, the appropriate Group Member has the right to use all of its material Permits and has obtained, all material Permits required for the operation of the business of the Group Members as presently conducted, except where the failure to have the right to use such material Permits or obtain such material Permits affecting the business or assets of any Group Member could not in the reasonable judgment of the Borrower reasonably be expected to have a Material Adverse Effect. Each material Permit held by a Group Member is in full force and effect and does not, to the knowledge of the Group Members, conflict with the valid rights of others, except where the failure of such Permit to be in full force and effect or such conflict affecting the business or assets of any Group Member could not in the reasonable judgment of the Borrower reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 3.17, no Group Member is a party to and the Borrower has no knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or written complaint issued by or before any court or regulatory body, or of any other proceedings which would reasonably be expected to adversely affect the validity or continued effectiveness of any Permit held by a Group Member or give rise to any order of forfeiture except for such investigations, notices, violations, forfeitures or other orders, complaints or proceedings, for which the potential penalty, if found in violation, would not reasonably be expected to exceed \$250,000 in the aggregate. No Group Member has received written notice, or has reason to believe, that any Governmental Authority intends to cancel, terminate, modify or amend any material Permit, other than any such notices or intentions affecting the business or assets of any Group Member that could not in the reasonable judgment of the Borrower (i) expose any Group Member to liability in an aggregate amount in excess of \$250,000 or (ii) reasonably be expected to have a Material Adverse Effect. Each Group Member has filed in a timely manner all material reports, applications, documents, instruments and information required to be filed by it in order to make each material Permit currently outstanding to be in full force and effect pursuant to applicable rules and regulations or requests of every regulatory body having jurisdiction over any of such Permits.

(c) No Group Member has engaged in any criminal act in connection with obtaining, maintaining or amending any Permit, including without limitation, unfair trade practices, anti-competitive behavior, bribery or fraud or conspiracy to commit any of the foregoing criminal acts.

SECTION 3.18 PATRIOT Act; OFAC; Anti-Corruption Laws. (a) PATRIOT Act. To the extent applicable, each of the Group Members is in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act.

(b) OFAC. No Group Member nor, to the knowledge of the Borrower, any director or officer of any Group Member is subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(c) Anti-Corruption Laws. No part of the proceeds of the Loans has been used, directly or, to the knowledge of the Borrower, indirectly by or on behalf of any Group Member, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Law.

SECTION 3.19 Security Documents. (a) This Agreement, taken together with the Interim Order and/or the Final Order is effective to create in favor of the Administrative Agent for the benefit of the Lenders, legal, valid, enforceable and continuing first-priority Liens on, and security interests in, the Collateral pledged hereunder or thereunder, in each case subject to no Liens (other than the Carve-Out). Pursuant to the terms of the Interim Order and/or Final Order, no filing or other action will be necessary to perfect or protect the DIP Liens. Pursuant to and to the extent provided in the Interim Order and the Final Order, the Obligations of the Loan Parties under this Agreement will constitute allowed administrative expense claims in the Chapter 11 Cases under section 364(c) of the Bankruptcy Code, having priority over all administrative expense claims and unsecured claims against such Loan Parties now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expense claims of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and all super-priority administrative expense claims granted to any other Person (including avoidance actions and the proceeds thereof), subject only to the Carve-Out.

(b) Without limiting the generality of the foregoing Section 3.19(a), set forth on Schedule 3.19(b) is the appropriate filing offices for UCC-1 financing statements, Mortgages and security agreements with respect to domestic Intellectual Property in respect of each Loan Party.

SECTION 3.20 Orders. Each of the Interim Order (to the extent necessary, with respect to the period prior to the entry of the Final Order) or the Final Order (from after the date the Final Order is entered) is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of the Administrative Agent and Required Lenders, in their sole discretion, amended or modified and no appeal of such order has been timely filed or, if timely filed, no stay pending such appeal is currently effective.

SECTION 3.21 Budget. A true and complete copy of the Initial Budget, as agreed to with the Required Lenders as of the Closing Date, is attached as Schedule 3.21 hereto.

SECTION 3.22 Certain Fees. Except as disclosed in writing to the Administrative Agent, no brokers or finder's fee or commission will be payable by any of the Loan Parties with respect hereto of any of the transactions contemplated hereby.

ARTICLE IV

CONDITIONS

SECTION 4.01 Conditions Precedent to Initial Credit Extension. The obligation of each Lender to enter into this Agreement and the other Loan Documents and to make Loans on the Closing Date is subject to the satisfaction or waiver by the Required Lenders of each of the following conditions precedent on or before February 5, 2016:

(a) Certain Documents. The Administrative Agent shall have received on or prior to the Closing Date each of the following, each dated the Closing Date unless otherwise agreed by the Administrative Agent and the Lenders party to this Agreement on the Closing Date, in form and substance satisfactory to the Administrative Agent and each Lender:

- (i) executed counterparts of this Agreement;
- (ii) executed counterparts of the Agency Fee Letter;
- (iii) Notes executed by the Borrower in favor of each Lender requesting a Note;
- (iv) the Tranche A Lenders and the Tranche B Lenders shall have entered into an agreement among lenders in form and substance satisfactory to the Required Tranche A Lenders and the Required Tranche B Lenders (the "Agreement Among Lenders");
- (v) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Financial Officers of each Loan Party as the Required Lenders may require evidencing (A) the authority of each Loan Party to enter into this Agreement and the other Loan Documents to which it is a party or to which it is to become a party and (B) the identity, authority and capacity of each Financial Officer thereof authorized to act as a Financial Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to become a party; and
- (vi) a certificate signed by a Financial Officer of the Borrower certifying (A) that the representations and warranties of each Loan Party contained in Article III and in each other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are (1) with respect to representations and warranties that contain a materiality qualification, true and correct immediately prior to, and after giving effect to, the funding on the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and (2) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects immediately prior to, and after giving effect to, the funding

on the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (B) no Default or Event of Default shall exist or would result from the making of the Loans, (C) that (1) no consents, licenses or approvals are required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party or (2) that all such consents, licenses and approvals have been obtained and are in full force and effect and (D) all applicable conditions precedent to such Borrowing set forth in Sections 4.01 and 4.02 have been satisfied.

(b) Initial Budget and Projections. The Administrative Agent and the Lenders shall have received (i) an initial 13-week budget, projecting on a consolidated basis each of the domestic and foreign operations of the Group Members with line-items of sufficient detail to show, receipts and disbursements for such 13-week period, including, without limitation, the anticipated weekly uses of the Loans and cash collateral for such period, and which shall provide, among other things, for the payment of the fees and expenses, including professional fees, relating to the Loans, ordinary course expenses, fees and expenses related to the Chapter 11 Cases, and working capital and other general corporate needs, which budget shall be in form and substance, and based on assumptions satisfactory to, the Required Lenders (the "Initial Budget") and (ii) a projected statement of cash flows on a monthly basis for the ensuing six (6) month period (the "Projections").

(c) Other. The Administrative Agent and the Lenders shall have received all other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation, tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, environmental matters, material contracts, debt agreements, property ownership, contingent liabilities, employment agreements, non-compete agreements and management of the Group Members.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to make a Credit Extension (including its initial Credit Extension) is additionally subject to the satisfaction of the following conditions:

(a) Borrowing Request. The Administrative Agent shall have received a written Borrowing Request in accordance with the requirements hereof.

(b) Representations and Warranties. The representations and warranties of the Borrower set forth in this Agreement and in any other Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such Credit Extension (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date).

(c) No Default. No Default shall have occurred and be continuing or would result from such Credit Extension or from the application of proceeds thereof.

(d) Milestones. The Loan Parties shall have satisfied all applicable Milestones on or prior to such date.

(e) Motions and Documents. All motions and other documents to be filed with and submitted to the Bankruptcy Court related to this Agreement and the approval thereof shall be in form and substance satisfactory to the Required Lenders.

(f) Interim Order. The Interim Order shall have been entered, which Final Order shall be in form and substance satisfactory to the Required Lenders and in full force and effect and shall have not have been reversed, vacated or stayed, and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Administrative Agent at the direction of the Required Lenders.

(g) Final Order. With respect to any Loans made after the Closing Date, the Final Order shall have been entered, which Final Order shall be in form and substance satisfactory to the Required Lenders and in full force and effect and shall have not have been reversed, vacated or stayed, and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Administrative Agent at the direction of the Required Lenders.

(h) No Conflicts with Law. There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the Required Lenders, prohibits or restricts or imposes a materially adverse condition on the ability of the Loan Parties to comply with or perform under, this Agreement or the exercise by the Agent at the direction of the Required Lenders of its rights as a secured party with respect to the Collateral.

(i) Consents. Each Loan Party shall have obtained all consents and approvals from each Governmental Authority and each third-party, in each case, as may be necessary in connection with the consummation of the transactions contemplated by the Loan Documents (including the incurrence of the Loans), without the imposition of any condition that is not acceptable to the Required Lenders, which consents and approvals are in full force in effect.

(j) Restructuring Support Agreement. The Loan Parties shall have received the fully executed Restructuring Support Agreement and such Restructuring Support Agreement shall not have been amended, waived or otherwise modified without the consent of the Required Lenders and shall be in full force and effect.

(k) Validity and Priority of DIP Liens. The Administrative Agent, for the benefit of the Lenders, shall have a valid and perfected Lien on and security interest in the Collateral on the basis and with the priority set forth in the Interim Order and the Final Order, as applicable.

(l) Cash Management System. Subject to Section 5.16, an Acceptable Cash Management System shall have been entered into, and the Cash Management Accounts shall have been established, and all documentation relating to the foregoing shall have been executed and delivered to the Agent.

(m) Approved Budget. The making of such Loan complies with the Approved Budget or has otherwise been approved in writing by the Administrative Agent at the direction of the Required Lenders.

(n) Fees and Expenses. All fees, costs, disbursements and expenses of (i) the Administrative Agent (including fees, costs, disbursements and expenses of its counsel) and (ii) the Lenders (including fees, costs, disbursements and expenses of (a) Stroock, Kirkland & Ellis LLP and local counsel, (b) Houlihan and (c) any other professional advisors retained by the Lenders or their counsel with the consent of the Loan Parties), in each case, shall have been paid in full in cash (including with the proceeds of Loans).

(o) Engagement Letter. The Loan Parties shall have entered into a written acknowledgment of an engagement letter between Houlihan and Stroock (which shall be reasonably acceptable to the Borrower, Stroock and Houlihan) pursuant to which the Loan Parties shall agree to compensate the mutually acceptable fees and expenses of Houlihan and such letter shall be in full force and effect.

(p) Business Plan. With respect to each Loan made on or after the entry of the Final Order, the Borrower shall have delivered or caused to be delivered to the Lenders a revised monthly business plan for calendar year 2016 approved by the Chief Restructuring Officer that shall include, without limitation, detailed information on cost savings initiatives in form and substance acceptable to the Required Lenders.

(q) Additional Matters. The Borrower shall have delivered to the Administrative Agent and the Lenders such other documents and information with respect to the business, property, condition (financial or otherwise), legal, financial or corporate or similar affairs or operations of any Group Member reasonably requested by the Administrative Agent or such Lender.

Each Borrowing Request by the Borrower hereunder and each Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on and as of the date of the applicable Credit Extension as to the matters specified in clauses (b) through (p) above in this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations shall have been indefeasibly paid in full in cash (other than contingent indemnification obligations as to which no claim has been asserted), each Loan Party hereby covenants and agrees, on its own behalf and on behalf of each other Group Member, to the Administrative Agent and the Lenders that:

SECTION 5.01 Financial Statements. The Borrower shall furnish to the Administrative Agent:

(a) as soon as available, and in any event within the time periods specified in the rules and regulations of the SEC (beginning with the Fiscal Year ending December 31, 2015) whether or not the Borrower is then subject to a reporting requirement with the SEC (or such later date to which the Required Lenders may, in their sole discretion, consent in writing), the audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and related audited Consolidated statements of income, stockholders' equity and cash flow for such Fiscal Year, each prepared in accordance with GAAP, together with a certification by the Group Members' Accountants that such Consolidated Financial Statements fairly present in all material respects the Consolidated financial position, results of operations and cash flow of the Borrower and its Subsidiaries as at the dates indicated and for the periods indicated therein in accordance with GAAP without qualification as to the scope of the audit (which shall be in accordance with the standards of the United States Public Company Accounting Oversight Board (or any successor entity thereof)) or as to going concern and without any other similar qualification; provided that the financial statements required by this Section 5.01(a) in respect of the Fiscal Year ending December 31, 2016 may contain a "going concern" or like qualification or exception relating solely to the commencement of the Chapter 11 Cases, and not resulting from a limitation of scope or the failure of such financial statements to present fairly, in all material respects, the financial position, results of operations or cash flow of the Borrower and its Subsidiaries in accordance with GAAP;

(b) [reserved];

(c) as soon as available, but in any event within 30 days after the end of each fiscal month of the Borrower, beginning with the month of January 2016, (i) internally prepared Consolidated financial statements of the Borrower and its Subsidiaries and reports by the Chief Financial Officer and the Chief Restructuring Officer relating to revenues, operating expenses, asset sales, cost savings, key hires, presales of all tickets for the Group Members' festivals, together with a comparison to, and discussion on the reasons for any significant variations from, the Approved Budget, and other operational and financial reporting required by the Required Lenders, in each case, in form and substance acceptable to the Required Lenders, as of the end of and for such month and for the year-to-date period then ended, in reasonable detail and in form acceptable to the Required Lenders, and the figures for the corresponding date and periods in the prior Fiscal Year on a monthly and year-to-date basis, all prepared in accordance with GAAP; and (ii) to the extent requested by the Required Lenders, a report prepared by the Chief Financial Officer showing receipts and disbursements of each festival on a festival-by-festival basis for the most recently ended calendar month, the 13-week period ended as of the last week of the most recently ended calendar month and the last twelve months ended as of the most recently ended calendar month, in each case, in form and substance satisfactory to the Required Lenders;

(d) as soon as available, but in any event within the time periods specified in the rules and regulations of the SEC, all current reports that would be required to be filed with or furnished to the SEC on Form 8-K if the Borrower were required to file or furnish such reports.

All statements, reports and other information required to be delivered pursuant to clauses (a) and (d) of this Section shall be deemed to have been delivered to the extent such statements, reports and other information are otherwise filed with the SEC. If, notwithstanding the foregoing, the SEC will not accept the Borrower's filings for any reason, the Borrower will post

the reports referred to in the preceding paragraph on its website within the time periods that would apply if the Borrower were required to file those reports with the SEC.

SECTION 5.02 Certificates; Other Information. The Borrower shall deliver to the Administrative Agent and the Lenders:

(a) together with each delivery of any financial statement pursuant Section 5.01(a) and Section 5.01(c), a Compliance Certificate duly executed by a Financial Officer of the Borrower that, among other things, (A) states that such financial statements have been prepared in accordance with GAAP and present fairly in all material respects the financial conditions, cash flow and results of operations of the Borrower and its Subsidiaries in accordance with GAAP, (B) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto, (C) states the Unrestricted Foreign Cash as of the last day of the period in respect of which such financial statements are being delivered, (D) states that no changes have occurred with respect to the Corporate Chart attached thereto (or the last Corporate Chart delivered pursuant to this clause (a)) or indicating those changes which have occurred, (E) states that all complete and correct copies of all documents modifying any term of any Organizational Document of any Loan Party thereof on or prior to the date of delivery of such Compliance Certificate have been delivered to the Administrative Agent or are attached to such certificate and (F) a summary of all material insurance coverage maintained as of the date thereof by any Loan Party, together with such other related documents and information as the Administrative Agent may reasonably require to evidence compliance with Section 5.09, or a certification that there has been no change in such coverage since the last Compliance Certificate;

(b) [reserved];

(c) together with each delivery of any Compliance Certificate pursuant to clause (a) above, a discussion and analysis of the financial condition and results of operations of the Group Members for the portion of the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Projections and the Approved Budget for such period and the figures for the corresponding period in the previous Fiscal Year;

(d) together with each delivery of any Financial Statement for any Fiscal Year pursuant to Section 5.01(a), copies of each management letter, audit report or similar letter or report received by any Group Member from any independent registered certified public accountant (including the Group Members' Accountants) in connection with such Financial Statements or any audit thereof, each certified to be complete and correct copies by a Financial Officer of the Borrower as part of the Compliance Certificate delivered in connection with such Financial Statements;

(e) within three (3) Business Days after the Petition Date, a schedule of all known disbursements (in one or a series of transactions) in excess of \$250,000 to be made during the (6) month period following the Petition Date, along with a description of the functionality of the Loan Parties' ordinary course operating and payment procedures with respect to such disbursements (the "Specified Disbursements");

(f) (i) all material reports that the Borrower transmits to its security holders generally and (ii) all material documents that any Group Member files with the SEC, the National Association of Securities Dealers, Inc., any securities exchange or any Governmental Authority exercising similar functions;

(g) copies of all monthly reports, projections, or other information respecting any Group Member's business or financial condition or prospects as well as all pleadings, motions, applications and judicial information filed by or on behalf of the Group Members with the Bankruptcy Court or provided by or to the U.S. Trustee (or any monitor or interim receiver, if any, appointed in any Chapter 11 Case) or the Committee, at the time such document is filed with the Bankruptcy Court, or provided by or to the U.S. Trustee (or any monitor or interim receiver, if any, appointed in any Chapter 11 Case) or the Committee; and

(h) at least five (5) calendar days in advance of filing with the Bankruptcy Court, drafts of the Interim Order, the Final Order, the Confirmation Order and all other proposed orders, motions, pleading and other documents related to this Agreement (and/or the Loans hereunder) and the Chapter 11 Cases, any plan of reorganization or liquidation and/or any disclosure statement related to such plan; and

(i) promptly following any request therefor, such other information regarding the business, properties, liabilities (actual or contingent), financial condition, legal, financial or corporate or similar affairs or operations of the Borrower or any of its Subsidiaries, or compliance with the terms of the Loan Documents to which a Loan Party is a party, as the Administrative Agent or any Lender may from time to time reasonably request.

The Borrower hereby acknowledges that (A) the Administrative Agent will make available to the Lenders materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (B) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower agrees to prepare a version of the information package and presentation consisting exclusively of information and documentation that (x) is publicly available, (y) constitutes information of a type that would be made publicly available if the Borrower was a public reporting company or (z) is not material with respect to the Borrower or its Affiliates or any of their respective securities for purposes of United States federal and state securities law (all of such information package and presentation, "Public Lender Information"). The Public Lender Information will be of a type that would be included in any filings made by the Borrower or any of its Affiliates with the SEC if the Borrower or such Affiliates were public reporting companies. Before distribution of any information package and presentation, the Borrower agrees to identify the portion thereof that may be distributed as Public Lender Information, which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof. By marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for

purposes of U.S. federal and state securities Laws; provided, that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 9.12. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information." The Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

SECTION 5.03 DIP Loan Proceeds Deposit Account. All proceeds of the Loans shall be deposited into the DIP Loan Proceeds Deposit Account, and all amounts therein shall be invested at all times in cash and Cash Equivalents. Withdrawals from the DIP Loan Proceeds Deposit Account shall only be used for the permitted purposes described under Section 5.13(a). Under no circumstances may any cash, funds, securities, financial assets or other property held in or credited to the DIP Loan Proceeds Deposit Account or the proceeds thereof held therein or credited thereto be used to pay any Prepetition Indebtedness or other Prepetition obligations or for any other purpose except as permitted under the Interim Order or the Final Order.

SECTION 5.04 Notices. (a) The Borrower shall promptly notify (but in any event no later than one (1) Business Day) the Administrative Agent of, after a Financial Officer of any Group Member becomes aware of the existence of:

- (i) the occurrence of any Default;
- (ii) any event, matter or development (including the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting any Group Member or any Property of any Group Member) that has had or would reasonably be expected to have a Material Adverse Effect;
- (iii) any material change in accounting or financial reporting practices by the Borrower or any of its Subsidiaries;
- (iv) the acquisition of any real property with a Fair Market Value in excess of \$100,000;
- (v) after an officer of any Group Member obtains knowledge of the occurrence of a default or event of default under any material Contractual Obligation or of the termination of any material Contractual Obligation, notice of such occurrence or termination, together with a detailed statement by a Financial Officer setting forth the steps being taken by the Borrower or its Subsidiaries to cure the effect of any such default or event of default; and
- (vi) after an officer of any Group Member obtains knowledge of the occurrence of any event, or the existence of any circumstance, that would reasonably be expected to have a Material Adverse Effect, notice of such occurrence or existence, together with a detailed statement by a Financial Officer setting forth the nature and anticipated effect thereof and any action proposed to be taken in connection therewith.

(b) The Borrower shall give the Administrative Agent (i) promptly after the occurrence of an ERISA Event, notice of the occurrence of such ERISA Event, including a copy of any notice filed in connection with such ERISA Event and (ii) promptly after any Financial Officer of any ERISA Affiliate knows or has reason to know that a request for a minimum funding waiver under the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a written notice describing such waiver request and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto.

(c) The Borrower shall provide the Administrative Agent written notice of each of the following promptly after any Financial Officer of any Group Member knows of it (and, upon reasonable request of the Administrative Agent, documents and information in connection therewith): (i)(A) unpermitted Releases, (B) the receipt by any Group Member of any notice of violation of or potential liability or similar notice under, or the existence of any condition that would reasonably be expected to result in violations of or liabilities under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or liability under any Environmental Law, that, for each of clauses (A), (B) and (C) above (and, in the case of clause (C), if adversely determined), in the aggregate for each such clause, would reasonably be expected to have a Material Adverse Effect and (ii) the receipt by any Group Member of notification that any Real Property of any Group Member is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities which would reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Preservation of Existence, Etc. Each Group Member shall (a) preserve and maintain its legal existence, except in the consummation of transactions expressly permitted by Section 6.04, and (b) take all necessary steps to preserve and maintain its rights (charter and statutory), privileges, franchises and Permits necessary or desirable in the normal conduct of its business, except, in the case of this clause (b), where the failure to do so could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Compliance with Laws, OFAC; Anti-Corruption Laws; Etc. (a) Each Group Member shall comply with all applicable requirements of Law, Contractual Obligations and Permits, except for such failures to comply that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will not directly or indirectly use the proceeds of the Loans otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person subject to any U.S. sanctions administered by OFAC.

(c) No part of the proceeds of the Loans shall be used, directly or, to the knowledge of the Borrower, indirectly by or on behalf of any Group Member, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any Anti-Corruption Law.

SECTION 5.07 Payment of Obligations. Each Group Member shall pay or discharge before they become delinquent more than 30 days (a) all material claims, taxes, assessments, charges and levies imposed by any Governmental Authority and (b) all other material lawful claims that if unpaid would, by the operation of applicable requirements of Law, become a Lien (other than a non-consensual Permitted Lien) upon any property of any Group Member, except, in for each of clauses (a) and (b), for (i) those whose amount or validity is being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Group Member in accordance with GAAP or (ii) for those that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 Maintenance of Property. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain and preserve (a) in good working order and condition all of its property necessary in the conduct of its business (ordinary wear and tear excepted) and (b) all Permits necessary, whether because of its ownership, lease, sublease or other operation or occupation of property or other conduct of its business, and shall make all necessary filings with, and give all required notices to, Governmental Authorities, except for such failures to maintain and preserve such property and Permits that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Loan Party shall, and shall cause each of its Subsidiaries to, take all reasonable and necessary steps, including, in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property, including, filing of applications for renewal, affidavits of use and affidavits of incontestability, except in each case, the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.09 Maintenance of Insurance. Each Group Member shall (a) maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the property and businesses of the Group Members with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Borrower) of a nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Group Members and (b) cause all such insurance relating to any property or business of any Loan Party to name the Administrative Agent on behalf of the Secured Parties as additional insured or loss payee, as appropriate, and, to the extent permitted by applicable Law, to provide 30 days' prior written notice to the Administrative Agent of any cancellation, material addition in amount or material change in coverage. Notwithstanding the requirement in clause (a) above, Federal Flood Insurance shall not be required for (x) real property that is not required to be subject to a Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties, (y) real property not located in a Special Flood Hazard Area, or (z) real property located in a Special Flood Hazard Area in a community that does not participate in the National Flood Insurance Program. In the event that a Group Member fails to obtain Flood Insurance as required by this Section 5.09 and the Administrative Agent or any Lender is legally required to obtain such Flood Insurance, with prior written notice to the Borrower, the Administrative Agent shall have the right to obtain such Flood Insurance and to charge the Borrower or any Group Member for the cost thereof.

SECTION 5.10 Keeping of Books. The Group Members shall keep proper books of record and account, in which full, true and correct entries in all material respects shall be made in accordance with GAAP and all other applicable requirements of Law of all financial transactions and the assets and business of each Group Member.

SECTION 5.11 Access to Books and Property. Each Group Member shall permit the Administrative Agent, the Lenders and any Related Parties of any of them, as often as reasonably requested, at any reasonable time during normal business hours and with reasonable advance notice to (a) visit and inspect the property of each Group Member and examine and make copies of and abstracts from, the corporate (and similar), financial, operating and other books and records of each Group Member, (b) discuss the affairs, finances and accounts of each Group Member with any officer or director of any Group Member and (c) communicate directly with any registered certified public accountants (including the Group Members' Accountants) of any Group Member. Each Group Member shall authorize their respective registered certified public accountants to communicate directly with the Administrative Agent, the Lenders and their Related Parties and to disclose to the Administrative Agent, the Lenders and their Related Parties all financial statements and other documents and information as they might have and the Administrative Agent or any Lender reasonably requests with respect to any Group Member. Without limiting the generality of the foregoing, subject to confidentiality arrangements that are reasonably acceptable to the Borrower and the applicable Lenders, senior management, the Chief Financial Officer, the Chief Restructuring Officer and any advisor to the Group Members if reasonably requested by the applicable Lenders, on the one hand, and a sub-committee of Lenders and their advisors shall meet upon request by such Lenders at which various matters relating to the Group Members may be discussed, including, without limitation, strategic planning, cash and liquidity management and operational and restructuring activities.

SECTION 5.12 Environmental.

(a) Each Group Member shall (a) comply with, and maintain its Real Property in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance or that is required by orders and directives of any Governmental Authority), except for failures to comply that would not reasonably be expected to have a Material Adverse Effect, and (b) implement any Remedial Actions that are necessary to avoid or minimize liability under or to otherwise comply with applicable Environmental Laws, except for failures as would not reasonably be expected to have a Material Adverse Effect.

(b) No Group Member shall cause any Release of any Hazardous Material at or from any Real Property that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any Real Property (whether or not owned by any Group Member), other than such violations, Environmental Liabilities and affects that would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.13 Use of Proceeds; Margin Stock. The proceeds of the Loans shall be used by the Borrower solely for the following purposes, in each case, in accordance with and subject to the Orders and the Approved Budget: (i) to repay the Prepetition First Lien Obligations; (ii) to repay the Utilisations (as defined in the Prepetition Foreign Loan Agreement), together with

accrued and unpaid interest thereon, and all other accrued and unpaid amounts under the Finance Documents (as defined in the Prepetition Foreign Loan Agreement); (iii) for general corporate and working capital purposes, including the funding of the Carve-Out and other expenses provided in, and subject to in all respects, the Approved Budget; (iv) for the payment of restructuring costs and (v) for the payment of fees, costs and expenses related to this Agreement. None of such proceeds shall be used to purchase or carry margin stock (within the meaning of Regulation U of the Federal Reserve Board) in contravention of Regulation U of the Federal Reserve Board.

SECTION 5.14 Additional Collateral and Loan Parties. Each Loan Party shall do each of the following within 30 days after the creation or acquisition of a Subsidiary:

(a) deliver to the Administrative Agent (i) an executed Assumption Agreement and (ii) to the extent applicable as determined by the Administrative Agent, such other documents, in each case in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent deems necessary or advisable in order to ensure the following:

(i) each such Subsidiary of any Loan Party shall Guarantee, as primary obligor and not as surety, the payment of the Obligations of the Borrower; and

(ii) each Loan Party (including any Person required to become a Subsidiary Guarantor pursuant to clause (i) above) shall effectively grant to the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in all or substantially all of its property, including all of its Equity Interests and other Securities (other than, in each case, Excluded Assets) as security for the Obligations of such Loan Party;

provided, however, that (x) if such Subsidiary is a Foreign Subsidiary of the Borrower or a FSHCO, any guarantee by such Foreign Subsidiary or such FSHCO shall be void *ab initio* and of no force or effect if such guarantee would result in material adverse tax consequences (without regard to existing tax attributes) to the Loan Parties and (y) the Loan Parties, individually or collectively, shall not be required to pledge or grant a Lien on any Excluded Assets;

(b) deliver to the Administrative Agent all documents representing all Equity Interests and other Securities that are evidenced by certificates and pledged pursuant to the documents delivered pursuant to clause (a) above, together with undated powers or endorsements duly executed in blank;

(c) in the event that (i) any Loan Party holds or acquires after the date hereof (x) in fee, any Real Property with a value in excess of \$100,000, or (y) by lease, any interest in Real Property in connection with which the gross rental or other payments are in excess of \$100,000 annually and for which the term of the leasehold (giving effect to any renewals and extensions at the option of the Loan Parties) is two years or longer, or (ii) at the time any Person becomes a Loan Party, such Person owns or holds any interest in Real Property with values or gross rental or other payments in excess of the amounts set forth in clause (i) above, the Borrower shall provide notice to the Lenders concurrently with such holding or acquisition and, if requested by the Administrative Agent at the direction of the Required Lenders, grant (or cause the relevant

Loan Party to grant), within 30 days (subject to extension by the Administrative Agent at the direction of the Required Lenders) after the Closing Date or, if later, the date on which such Person acquires such interest in Real Property or becomes a Loan Party, as the case may be, a security interest in and Mortgage on such Property as the Administrative Agent (at the direction of the Required Lenders) may require;

(d) to take all other actions necessary to ensure the validity or continuing validity of any guaranty for any Obligation or any Lien securing any Obligation, to perfect, maintain, evidence or enforce any Lien securing any Obligation or to ensure such Liens have the same priority as that of the Liens on similar Collateral set forth in the Loan Documents to which such Loan Party is a party executed on the Closing Date, including the filing of UCC financing statements in such jurisdictions as may be required by such Loan Documents or applicable requirements of Law or as the Administrative Agent may otherwise reasonably request;

(e) deliver to the Administrative Agent legal opinions relating to the matters described in this Section 5.14, which opinions shall be as reasonably required by, and in form and substance and from counsel reasonably satisfactory to, the Administrative Agent; and

(f) take all actions as reasonably requested by the Administrative Agent to ensure the Administrative Agent has a valid, enforceable and perfected Lien against those assets of the Loan Parties located outside the United States.

SECTION 5.15 Deposit Accounts; Securities Accounts. Subject to the entry by the Bankruptcy Court of the Cash Management Order:

(a) Subject to Section 5.16(a), each Loan Party shall maintain its deposit accounts and securities accounts in a manner satisfactory to the Agent (at the direction of the Required Lenders), subject to an acceptable cash management system that provides the Agent with perfection of its Lien on and in the funds on deposit in any such deposit account (other than any Excluded Deposit Account) and is otherwise as set forth on Schedule 5.15, as such Schedule may be updated from time to time by the Administrative Agent (at the direction of the Required Lenders in their sole discretion) (the "Acceptable Cash Management System").

(b) Promptly after the Closing Date each Loan Party shall, and shall cause each of its Subsidiaries to, cause all payments on Accounts and all payments constituting proceeds of Collateral in the form in which such payments are made, whether by cash, check, credit card sales drafts, credit card sales, charge slips or any other manner whatsoever (collectively, "Receipts"), to be sent directly into deposit accounts that are part of the Acceptable Cash Management System. If and to the extent that any Receipts come into the possession or control of any of the Loan Parties, all such Receipts shall be promptly deposited into one or more deposit accounts that are part of the Acceptable Cash Management System.

(c) The Loan Parties agree that all deposits made in, and payments made to, a Loan Party's deposit account (other than any Excluded Deposit Account) and other funds received and collected by the Agent, whether on the Accounts or other Collateral or otherwise shall be the collateral of the Agent.

(d) The Loan Parties jointly and severally agree to reimburse the Agent promptly on demand for any amounts owed or paid to any financial institution or other Person involved in the transfer of funds to or from the deposit accounts arising out of the Agent's payments to or indemnification of such financial institution or other Person. The obligation of the Loan Parties to reimburse the Agent, for such amounts pursuant to this Section 5.15, shall survive the termination or non-renewal of this Agreement.

(e) All proceeds of the Loans shall be deposited into the DIP Loan Proceeds Account, and all amounts therein shall be invested at all times in cash and Cash Equivalents. Withdrawals from the DIP Loan Proceeds Account shall only be used for the permitted purposes described under Section 5.13.

SECTION 5.16 Post-Closing Matters. If requested by the Administrative Agent (at the direction of the Required Lenders), the Loan Parties shall take the actions and provide the deliverables, in the manner and form and in substance satisfactory to the Administrative Agent (at the direction of the Required Lenders), described in Schedule 5.16 within the time period after the Closing Date specified on such Schedule 5.16 or such longer period as may be approved by the Administrative Agent (at the direction of the Required Lenders).

SECTION 5.17 Credit Enhancements. If the Prepetition Second Lien Trustee or any holder of the Prepetition Second Lien Notes receives any additional guaranty or any additional collateral agreement after the date hereof, the Borrower shall cause the same to be granted to the Administrative Agent to guarantee or secure as applicable, for its own benefit and the benefit of the Secured Parties.

SECTION 5.18 Milestones. The Borrowers shall comply in a timely manner with each of the Milestones with respect to the Chapter 11 Cases.

ARTICLE VI

NEGATIVE COVENANTS; BUDGETS AND VARIANCE TESTING

Until the Commitments have expired or been terminated and all Obligations have been indefeasibly paid in full in cash (other than contingent indemnification obligations for which claims have not been asserted), each Loan Party hereby covenants and agrees, on its own behalf and on behalf of each other Group Member, that:

SECTION 6.01 Indebtedness. No Group Member shall, directly or indirectly, incur, suffer to exist or otherwise become or remain liable with respect to or responsible for, any Indebtedness except for the following:

- (a) Indebtedness of the Loan Parties under or pursuant to the Loan Documents and all other Obligations;
- (b) Adequate Protection Obligations;

(c) Indebtedness existing on the Petition Date immediately prior to the filing of the Chapter 11 Cases and set forth on Schedule 6.01;

(d) Indebtedness of (i) any Loan Party owing to any other Loan Party and (ii) any Subsidiary that is not a Loan Party owed to any other Subsidiary that is not a Loan Party or any Loan Party;

(e) unsecured Guarantees of any Indebtedness of the Loan Parties incurred in accordance with the provisions of this Agreement; provided that in the event such Indebtedness that is being Guaranteed is Subordinated Debt, then the related Guarantee shall be subject to subordination provisions reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in connection with one or more standby letters of credit or performance bonds issued in the ordinary of business or pursuant to self-insurance obligations incurred in the ordinary course of business; provided, however, that the aggregate amount of Indebtedness outstanding at any one time under this Section 6.01(f) shall not exceed \$250,000 in the aggregate for all Group Members;

(g) Indebtedness represented by property, liability and workers' compensation insurance (which may be in the form of letters of credit); provided, however, that the aggregate amount of Indebtedness outstanding at any one time under this Section 6.01(g) shall not exceed \$250,000 in the aggregate for all Group Members;

(h) Investments permitted by Section 6.03(a)(iii) (it being understood that any such Investments and/or Indebtedness shall require the prior written consent of the Required Lenders);

(i) Indebtedness arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten (10) Business Days of its incurrence, (ii) VAT or other tax guarantees incurred in the ordinary course of business; provided, however, that the aggregate amount of Indebtedness outstanding at any one time under this Section 6.01(i)(ii) shall not exceed \$250,000 in the aggregate for all Group Members and (iii) self-insurance obligations or captive insurance company obligations of the financing of insurance premiums in the ordinary course of business, subject to the Approved Budget;

(j) Indebtedness incurred in the ordinary course of business in connection with the preparation, staging, promotion, ticketing or execution of one or more musical, theatrical or other entertainment concerts, festivals or similar events (i) with a term of not more than one year, (ii) pursuant to arrangements under which such Indebtedness will be repaid out of ticket and other revenue derived from such events and (iii) in an aggregate principal amount at any time outstanding for all such events not to exceed \$1,000,000; and

(k) reimbursement obligations in respect of letters of credit issued to Worldpay Card Processing or any of its Affiliates; provided that the issuance of any such letters of credit or incurrence of Indebtedness in respect thereof and any terms relating thereto (including, without

limitation, size, tenor, fees and cash collateral or other deposit obligations relating thereto) shall, in each case, be subject to the prior written consent of the Required Lenders.

SECTION 6.02 Liens. No Group Member shall incur, permit, maintain or otherwise suffer to exist any Lien upon or with respect to any of its property, whether now owned or hereafter acquired, or assign any right to receive income or profits, except for the following:

- (a) Liens created pursuant to any Loan Document securing the Obligations;
- (b) Liens on the Collateral securing the Prepetition Second Lien Notes which Liens are subordinated to the DIP Liens as provided in the Orders;
- (c) pledges or deposits under workers compensation legislation, unemployment insurance legislation, old age pension legislation, other social security legislation or similar legislation, or good faith deposits or other Liens in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits or Liens to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, in each case incurred in the ordinary course of business;
- (d) (i) Liens imposed by Laws, including landlord's and carriers', warehousemen's, employees', banks', mechanics' and construction Liens and other similar Liens, and (ii) Liens to secure claims for labor, materials or supplies, in each case on the property of the Borrower or any Restricted Subsidiary, and arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due, or are being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;
- (e) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;
- (f) Adequate Protection Obligations;
- (g) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business, at any time outstanding not to exceed \$100,000 in the aggregate;
- (h) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, gas and oil, electric lines, telegraph, telephone and cable lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially impair their use in the operation of the business of such Person;

(i) leases, licenses, subleases and sublicenses of Intellectual Property and Liens on Intellectual Property, in each case, entered into or incurred in the ordinary course of business; provided that such Liens do not secure Indebtedness;

(j) any covenant not to assert claims of infringement, misappropriation or other violation with respect to Intellectual Property;

(k) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;

(l) Liens (x) of a collection bank arising under Section 4-210 of the UCC as in effect from time to time in the State of New York on the items in the course of collection, and (y) in favor of a banking or other financial institution arising as a matter of law or contract encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry; provided that the Liens permitted by this clause (i) do not secure obligations in excess of \$50,000 in the aggregate;

(m) Permitted Existing Liens;

(n) any interest or title of a lessor under any operating lease or similar arrangement in the ordinary course of business;

(o) Liens arising by operation of law or under lease to secure landlords, lessors or under leases or rental agreements made in the ordinary course of business and confined to the premises or property rented and the tangible property located thereon; provided, in each case, (x) such Liens do not secure Indebtedness and (y) the obligation secured by such Liens are not delinquent or are being properly contested in good faith by appropriate proceedings promptly instituted and diligence conducted and such Group Members has established appropriate reserves in accordance with GAAP;

(p) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business to the extent secured only by unearned premiums thereunder;

(q) deposits in the ordinary course of business, including deposits paid for retention of professional services and the Professional Fee Escrow (as defined in the Orders), in each case, to the extent such deposits are consistent with the Approved Budget;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business; provided that the aggregate amount of obligations or other liabilities secured

by any such Liens incurred pursuant to this Section 6.02(s) do not exceed \$250,000 in the aggregate at any one time outstanding; and

(t) deposits in connection with cash collateralizing the letters of credit referred to in Section 6.01(j), subject, in each case, to the prior written consent of the Required Lenders.

SECTION 6.03 Investments. No Group Member shall make or maintain, directly or indirectly, any Investment except for the following:

(a) Investments (i) by the Borrower or any Subsidiary in any Loan Party, (ii) by any Subsidiary that is not a Loan Party in any other Subsidiary that is also not a Loan Party and (iii) by a Loan Party in a Subsidiary that is not a Loan Party, subject, in the case of this clause (iii), to the prior written consent of the Required Lenders;

(b) Investments held by any Group Member in the form of cash and Cash Equivalents;

(c) Investments in the form of receivables owing to the Borrower or any Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(d) Investments in existence on, or that are made pursuant to legally binding written commitments that are in existence on, the Closing Date and are set forth on Schedule 6.03;

(e) Investments in the form of Guarantees to the extent permitted by Section 6.01 (other than Section 6.01(h));

(f) Investments in the form of advances, loans or extensions of credit to distributors, customers, brokers, suppliers and vendors, in each case, incurred in the ordinary course of business; and

(g) any Investment consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business.

SECTION 6.04 Fundamental Changes. No Group Member shall, in a single transaction or through a series of related or unrelated transactions, consolidate with or merge with or into any other Person, whether or not such Group Member is the surviving corporation, or sell, assign, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any Person or group of affiliated Persons.

SECTION 6.05 Sales.

No Group Member shall make any Sales except for the following:

(a) a Sale by a Subsidiary to a Loan Party; provided that the transferee shall comply with Section 5.14;

(b) a Sale of assets in a single transaction or series of related transactions having a Fair Market Value of less than \$500,000, individually or in the aggregate; and

(c) a Sale of assets in a single transaction or series of related transactions having a Fair Market Value in excess of \$500,000, individually or in the aggregate, in each case, subject to the prior written consent of the Required Lenders;

(d) any grant of any license of patents, trademarks, know-how or any other intellectual property in the ordinary course of business which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries taken as a whole (for the avoidance of doubt, other than perpetual licenses of any material intellectual property); and

(e) any Investment permitted by Section 6.03(a)(iii) (it being understood that any such Investment and/or Sale shall require the prior written consent of the Required Lenders);

provided that, in the case of the foregoing clauses (b) and (c), (i) the applicable Group Member shall receive consideration in respect of such Sale equal to at least the Fair Market Value of the assets or property subject to such Sale, (ii) 100% of the consideration received by the applicable Group Member in respect of such Sale shall be in the form of cash and shall be received by the applicable Group Member at the closing of such Sale and (iii) the Borrower shall be permitted to use the Net Cash Proceeds to fund operating expenditures of the Loan Parties consistent with the Approved Budget subject to the prior written consent of the Required Lenders; provided, however, that to the extent the Required Lenders do not consent to the foregoing, the Borrower may use such Net Cash Proceeds in accordance with Section 2.08.

SECTION 6.06 Restricted Payments.

No Group Member shall, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Payment, except that any Subsidiary may make Restricted Payments to the Borrower and to any other Wholly Owned Subsidiary of the Borrower that directly owns Equity Interests of such Subsidiary.

SECTION 6.07 Change in Nature of Business.

No Group Member shall carry on any business, operations or activities other than Permitted Business Activities.

SECTION 6.08 Transactions with Affiliates. The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets, property or services) with any Affiliate of the Borrower, without the prior written consent of the Required Lenders, except for (i) reasonable and customary compensation paid to executive officers or directors of the Group Members, in each case, in their capacities as such and to the extent set forth in the Approved Budget, (ii) transactions between or among Loan Parties, (ii) transactions between or among Subsidiaries that are not Loan Parties, (iii) transactions between or among any Loan Party, on the one hand, and any Subsidiary that is not a Loan Party, on the other hand; provided, however, that all such transactions are Arms-Length

Transactions for Fair Market Value and (iv) [transactions pursuant to Contractual Obligations in effect on the Closing Date and that are set forth on Schedule 6.08].

SECTION 6.09 Burdensome Agreements.

No Group Member shall enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Subsidiary to make Restricted Payments to any Loan Party or to otherwise transfer property to or invest in any Loan Party, except for any agreement in effect on the Closing Date and described on Schedule 6.09; or

(b) of any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Obligations or under the Loan Documents, except for any agreement in effect on the Closing Date and described on Schedule 6.09.

SECTION 6.10 Modification of Certain Documents.

No Group Member shall do any of the following:

(a) waive or otherwise modify any term of any Organizational Document of any Group Member, or form, create or acquire any Person, or otherwise change the capital structure of any Group Member, as applicable, except as required by the Bankruptcy Code;

(b) waive or otherwise modify any term of any Prepetition Indebtedness; or

(c) waive, amend or otherwise modify the terms of, or terminate the Employee Hiring and Retention Procedures.

SECTION 6.11 Accounting Changes; Fiscal Year.

No Group Member shall change its (a) accounting treatment or reporting practices, except as required by GAAP or any requirement of Law or (b) its Fiscal Year or its method for determining fiscal quarters or fiscal months.

SECTION 6.12 Payments of Prepetition Indebtedness.

None of the Borrower or its Subsidiaries shall make any payments of principal or interest on, or otherwise make any payment in respect of, or provide consideration to, Prepetition Indebtedness, except for Adequate Protection Payments or as otherwise set forth in the Orders.

SECTION 6.13 Speculative Hedging.

No Group Member shall enter into any Hedging Agreement.

SECTION 6.14 Preferred Equity. None of the Borrower or its Subsidiaries shall (x) waive, amend or otherwise modify the terms of, or terminate any of the Series B Preferred

Equity Documents or any of the Sillerman Preferred Equity Documents, without the prior written consent of the Required Lenders or (y) make any Restricted Payment or any other payment with respect to the Series B Preferred Equity Interests or the Sillerman Preferred Equity Interests.

SECTION 6.15 [Reserved].

SECTION 6.16 Chapter 11 Claims. No Loan Party shall incur, create, assume, suffer to exist or permit any other super-priority claim or Lien on any Collateral which is *pari passu* with or senior to the Obligations (or the DIP Liens), except in each case, for the Carve-Out.

SECTION 6.17 Prohibited Use of Proceeds. Unless and to the extent provided in the Orders, no Loan Party shall (a) use any cash or Cash Equivalents (including any proceeds of the Loans) to fund any objection, proceeding or other litigation (i) against the Administrative Agent or the Lenders, (ii) challenging the validity, perfection, priority, extent or enforceability of the DIP Liens or security interest granted to the Administrative Agent or the Lenders or the Liens securing the Prepetition Second Lien Notes or (iii) challenging, disputing or objecting to the claims of the Administrative Agent or the Lenders or (b) use the proceeds of any Loan to affirmatively commence or support, or pay any professional fees incurred in connection with, any adversary proceeding, motion or other action that seeks to challenge, contest or otherwise seek to impair or object to the validity, extent, enforceability or prior of the DIP Liens, claims or rights in favor of the Administrative Agent or the Lenders (or any of their respective Affiliates).

SECTION 6.18 Amendments to the Orders. No Loan Party shall amend, supplement or otherwise modify the Orders without the written consent of the Administration Agent at the direction of the Required Lenders in their sole discretion.

SECTION 6.19 Budget and Variance Test.

(a) Initial Budget. The Initial Budget (and each subsequent Approved Budget hereunder) shall be deemed the "Approved Budget" for all purposes of this Agreement until superseded by another Approved Budget pursuant to the provisions set forth below in this Section 6.19.

(b) Updated Budget. On or before 5:00 p.m. New York City time on the 20th day of each calendar month (commencing with February 20, 2016), the Loan Parties shall deliver to the Administrative Agent and the Lenders a supplement to the Initial Budget (or the previously supplemented Approved Budget, as the case may be), covering a 13-week period that commences with the week such supplement is delivered, consistent with the form and level of detail of the Initial Budget and otherwise in form and substance satisfactory to the Administrative Agent at the direction of the Required Lenders (an "Updated Budget"). Upon (and subject to) the approval of any such Updated Budget by the Administrative Agent (as directed by, and with the prior written consent of, the Required Lenders in their sole discretion), such Updated Budget shall constitute the then-Approved Budget for purposes hereof; provided, however, that in the event the Administrative Agent and the Loan Parties are unable to reach agreement regarding an Updated Budget, then the Approved Budget most recently in effect shall remain the Approved Budget; provided, further, however, that the failure of the Loan Parties to deliver to the Administrative Agent and the Lenders an Updated Budget within five (5) calendar

days of any date on which the Loan Parties are obligated to deliver an Updated Budget shall constitute an Event of Default.

(c) Variance Reporting. By no later than 5:00 p.m. New York City time on the Wednesday of each calendar week commencing with Wednesday, February 10, 2016 (each such Wednesday, a "Variance Report Date"), the Loan Parties shall deliver to the Administrative Agent and the Lenders a variance report setting forth, in reasonable detail, any differences between actual receipts and disbursements verses proposed receipts and disbursements set forth in the Approved Budget for the prior week, together with a statement certifying compliance with the applicable Budget Covenants (with supporting back-up in reasonable detail) and certifying that no disbursements inconsistent with the Approved Budget have been made.

(d) Budget Covenants. The Loan Parties shall not permit any of the following to occur (the "Budget Covenants"):

(i) a negative variance not to exceed the greater of \$1.75 million and 15% from the designated "Total Operating Receipts" line in the Approved Budget, tested on a cumulative weekly basis over (i) a rolling three-week period for the week ending Saturday, February 20, 2016, (ii) a rolling four-week period for the week ending Saturday, February 27, 2016 and (iii) a rolling five-week period for each week ending thereafter;

(ii) a negative variance not to exceed the greater of \$2.0 million and 15% from the designated "Total Operating Disbursements" line in the Approved Budget, tested on a cumulative weekly basis over (i) a rolling three-week period for the week ending Saturday, February 20, 2016, (ii) a rolling four-week period for the week ending Saturday, February 27, 2016 and (iii) a rolling five-week period for each week ending thereafter;

(iii) a negative variance not to exceed the greater of \$2.0 million and 15% from the designated "Domestic Net Cash Flow Before DIP Financing" less "Net Cash Flow From Financing Activities" lines in the Approved Budget, tested on a cumulative weekly basis for the period starting on the Petition Date and ending on Saturday of each week, commencing with the week ending Saturday, February 20, 2016;

(iv) the designated "Domestic Net Cash Flow Before DIP Financing" less "Net Cash Flow From Financing Activities" lines in the Approved Budget, tested on a cumulative monthly basis for the period starting on the Petition Date and ending on the last day of each fiscal month to be less than the amounts set forth below:

<u>Applicable Month</u>	<u>Minimum Cumulative Total Net Cash Flow Before DIP Financing and Foreign Repatriation</u>
February 2016	\$(16.2) million
March 2016	\$(29.4) million

April 2016	\$(44.4) million
May 2016	\$(51.2) million
June 2016	\$(46.2) million

(v) Unrestricted Foreign Cash to be less than the amount set forth below:

<u>Applicable Month</u>	<u>Minimum Unrestricted Foreign Cash</u>
February 2016	\$5.0 million
March 2016	\$5.0 million
April 2016	\$5.0 million
May 2016	\$7.5 million
June 2016	\$10.0 million

(vi) any Group Member makes any disbursement not contemplated by the Applicable Budget (giving effect to the foregoing variances) without having received the prior written consent of the Required Lenders (which consent may be withheld in their sole discretion).

(e) Approval Required for Variances. Variances, if any, from the Approved Budget (other than the permitted variances set forth in clause (d) of this Section 6.19), and any proposed changes to the Approved Budget, shall be subject to written agreement by the Loan Parties and the Required Lenders. The Loan Parties acknowledge and agree that the incurrence or payment by any of the Loan Parties of expenses (x) other than as set forth in the Approved Budget and (y) in excess of the permitted variances set forth in clause (d) of this Section 6.19 shall constitute an Event of Default hereunder; provided, however, that disbursements to Lender Professionals shall not be included or otherwise considered for such variance testing.

SECTION 6.20 Other Covenants.

(a) No Group Member shall:

(i) assert any right of subrogation or contribution against any of the Loan Parties until all Loans have been repaid in full in cash or otherwise satisfied in a manner acceptable to the Required Lenders and the Commitments have been terminated;

(ii) make, commit to make, permit or otherwise suffer to exist or occur any payments to executive officers or directors of Group Members in excess of the amounts set forth in the Approved Budget;

(iii) make any disbursement in one or a series of transactions for the six (6) month period following the Petition Date in an aggregate amount in excess of \$450,000 for costs and expenses in connection with a special-purpose medically equipped airplane to be used by Sillerman, which airplane shall only be used for legitimate corporate purposes; provided, however, that any reimbursement of costs and expenses in connection therewith shall be subject to the prior written approval of the Chief Restructuring Officer; provided, further, however, that the Group Members shall not pay any costs or expenses in connection with such airplane (A) in excess of \$450,000 or (B) after the date that is six (6) months following the Petition Date, in each case, without the consent of the Required Lenders;

(iv) enter into any partnership outside the ordinary course of business or form any entity that is a joint venture with a non-Affiliate;

(v) assume any Contractual Obligation for employment and/or engagement letter of Moelis & Company (in any capacity) during the Chapter 11 Cases without the prior written consent of the Required Lenders or (B) seek approval from the Bankruptcy Court to retain Moelis & Company (in any capacity) without the prior written consent of the Required Lenders; or

(vi) permit any Sillerman Affiliate to have authority to make or decide to make any expenditures or disbursements on behalf of such Group Member.

(b) No Loan Party shall make any expenditure or disbursement in one or a series of transactions in excess \$50,000 without the prior written approval of the Chief Restructuring Officer (or an employee of FTI designated by the Chief Restructuring Officer to approve such disbursements).

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. Each of the following shall be an event of default (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three or more Business Days;

(c) any representation, warranty or certification made or deemed made by or on behalf of any Group Member in any Loan Document or by or on behalf of any Group Member (or any Financial Officer thereof) in connection with any such Loan Document (including in any

document delivered in connection with any such Loan Document) shall prove to have been incorrect in any material respect (or in any respect if such representation or warranty is qualified by "materiality" or "Material Adverse Effect") when made or deemed made;

(d) any Group Member shall fail to comply with (i) any provision of Section 5.01, 5.02, 5.03, 5.04, 5.05, 5.07, 5.09, 5.11, 5.13, 5.15, 5.16, 5.18, 5.19 or Article VI, or (ii) any other provision of any Loan Document if, in the case of this clause (ii), such failure shall remain unremedied for 10 days after the date on which notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders;

(e) (i) any Group Member shall fail to make any payment when due (whether due because of scheduled maturity, required prepayment provisions, acceleration, demand or otherwise), after the lapse of all applicable grace periods, on any Indebtedness of any Group Member (other than the Obligations) and, in each case, such failure relates to Indebtedness having a principal amount of \$250,000 or more, (ii) any other material event shall occur or material condition shall exist under any Contractual Obligation relating to any such Indebtedness, if the effect of such event or condition, after the lapse of all applicable grace periods, is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or (iii) any such Indebtedness shall become or be declared to be due and payable, or be required to be prepaid, redeemed, defeased or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(f) [reserved];

(g) one or more judgments, orders or decrees (or other similar process) shall be rendered against any Group Member involving an aggregate amount (excluding amounts adequately covered by insurance payable to any Group Member, to the extent the relevant insurer has not denied coverage therefor) in excess of \$250,000 and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order or decree or (ii) such judgment, order or decree shall not have been vacated or discharged for a period of 30 consecutive days and there shall not be in effect (by reason of a pending appeal or otherwise) any stay of enforcement thereof;

(h) one or more ERISA Events shall have occurred, which individually or in the aggregate, would have a material effect on the Group Members;

(i) except pursuant to a valid, binding and enforceable termination or release permitted under the Loan Documents and executed by the Administrative Agent or as otherwise expressly permitted under any Loan Document, (i) any provision of any Loan Document shall, at any time after the delivery of such Loan Document, fail to be valid and binding on, or enforceable against, any Loan Party party thereto or (ii) any such Loan Document purporting to grant a Lien to secure any Obligation shall, at any time after the delivery of such Loan Document, fail to create a valid and enforceable Lien on any portion of the Collateral purported to be covered thereby or such Lien shall fail or cease to be a perfected Lien with the priority required in the relevant Loan Document (other than any such failure of perfection or priority which arises solely from the actions or inactions of a Secured Party) or any Group Member shall state in writing that any of the events described in clause (i) or (ii) above shall have occurred;

- (j) there shall occur any Change of Control;
- (k) the Loan Parties retain any officer or executive employee or modify the terms of any related Contractual Obligation or other arrangement on terms not acceptable to the Required Lenders;
- (l) the Chief Restructuring Officer (x) resigns and is not replaced by a new Chief Restructuring Officer reasonably acceptable to the Required Lenders within ten (10) Business Days of such resignation or (y) is terminated;
- (m) the Loan Parties adopt any employee incentive plan that is not reasonably acceptable to the Required Lenders;
- (n) any party to the Restructuring Support Agreement defaults under, or breaches or otherwise violates, the Restructuring Support Agreement, or the Restructuring Support Agreement is terminated by any party thereto or otherwise terminates in accordance with the terms thereof; or
- (o) there shall have occurred any of the following in the Chapter 11 Cases (each of the following described in clauses (i) through (xx) below, a "Milestone" and, collectively, the "Milestones"): Milestones:
- (i) on or before February 2, 2016, the Chapter 11 Cases shall have been commenced in the Bankruptcy Court and the Debtors' first day motions (including a motion seeking entry of the Orders), in each case in form and substance acceptable to the Required Lenders, shall have been filed with the Bankruptcy Court;
- (ii) on or before February 4, 2016, the Bankruptcy Court shall have entered the Interim Order, in form and substance acceptable to the Required Lenders;
- (iii) on or before the fourteenth (14th) day after the Petition Date, the Loan Parties shall select an executive search firm (the "Search Firm") for the purpose of conducting a search for a new chief executive officer (a "CEO") of the Borrower (the "Executive Search") with the Search Firm and the terms of its engagement being acceptable to the Required Lenders (the "Search Firm Engagement Terms");
- (iv) on or before the seventeenth (17th) day after the Petition Date, the Loan Parties shall have issued a press release that is acceptable to the Required Lenders notifying the public that the Borrower has selected a Search Firm to perform the Executive Search;
- (v) on or before the twenty-first (21st) day after the Petition Date, the Loan Parties shall file a motion to approve the engagement of the Search Firm on the Search Firm Engagement Terms (the "Search Firm Motion");
- (vi) on or before the thirtieth (30th) day after the Petition Date, the Loan Parties shall file a motion that is acceptable to the Required Lenders to approve bidding procedures and setting an auction date for the sale of all of the assets or the stock of

Beatport, Inc. (the "Beatport Sale") and shall have also delivered to the Lenders a detailed a business plan providing for the retention of Beatport, Inc. as an alternative to the Beatport Sale;

(vii) on or before the forty-fifth (45th) day after the Petition Date, an order of the court shall be entered approving the engagement of the Search Firm on the Search Firm Engagement Terms;

(viii) on or before the forty-fifth (45th) day after the Petition Date, the Board of Directors shall have approved the appointment of Michael Katzenstein of FTI as interim CEO of the Borrower effective upon the sixtieth (60th) day after the Petition Date;

(ix) on or before the forty-fifth (45th) day after the Petition Date, the Bankruptcy Court shall have entered the Final Order, in form and substance acceptable to the Required Lenders;

(x) on or before March 15, 2016, the Loan Parties shall have delivered to the Lenders a detailed business plan, which shall include, among other things, cost savings initiatives that shall be reasonably accepted to the Required Lenders (the "Cost Savings Initiatives") to be implemented by the Loan Parties;

(xi) on or before March 21, 2016, the Debtors shall file the Plan of Reorganization accompanied by the Disclosure Statement and a motion to approve the Disclosure Statement (the "Disclosure Statement Motion") in respect thereto, in each case, consistent with the Restructuring Support Agreement and in form and substance acceptable to the Required Lenders;

(xii) on or before the sixtieth (60th) day after the Petition Date, (i) Sillerman shall have resigned as CEO of the Borrower and shall have resigned from all other employment positions held by him at any of the Group Members and (ii) Howard J. Tytel shall have resigned as General Counsel of the Borrower and shall have resigned from all other employment positions held by him at any of the Group Members;

(xiii) upon retention of a new CEO, the Loan Parties shall release a press release that is acceptable to the Required Lenders;

(xiv) on or before April 29, 2016, the hearing to consider the Disclosure Statement Motion and to obtain entry by the Bankruptcy Court of an order approving Disclosure Statement, which shall be in form and substance acceptable to the Required Lenders, shall have occurred;

(xv) on or before the ninetieth (90th) day after the Petition Date, the Loan Parties shall have used commercially reasonable efforts to have implemented the Cost Savings Initiatives;

(xvi) on or before May 2, 2016, the Bankruptcy Court shall have entered an order approving the Acceptable Disclosure Statement;

(xvii) on or before May 9, 2016, solicitation of the Plan of Reorganization shall have commenced;

(xviii) on or before June 10, 2016, the Bankruptcy Court shall hold a hearing for the approval and confirmation of the Plan of Reorganization;

(xix) on or before June 13, 2016, the Bankruptcy Court shall have entered an order confirming the Plan of Reorganization (the "Confirmation Order"), in form and substance acceptable to the Required Lenders;

(xx) on or before June 30, 2016, the Effective Date shall have occurred;

(xxi) the bringing of a motion or taking of any action, in each case, by any Loan Party in the Chapter 11 Cases, or the entry of any order by the Bankruptcy Court in the Chapter 11 Cases: (w) to obtain additional financing under section 364(c) or (d) of the Bankruptcy Code; (x) to grant any Lien other than Liens expressly permitted under this Agreement upon or affecting any Collateral; (y) except as provided in the Interim Order or Final Order, as the case may be, to use cash collateral of the Agent under section 363(c) of the Bankruptcy Code without the prior written consent of the Agent and the Required Lenders; or (z) that (in the case of any Loan Party) requests or seeks authority for or that (in the case of an order entered by the Bankruptcy Court on account of a request by any Loan Party) approves or provides authority to take any other action or actions adverse to the Agent and the Lenders or their rights and remedies hereunder or their interest in the Collateral;

(xxii) the filing of any plan of reorganization or disclosure statement attendant thereto, or any direct or indirect amendment to such plan or disclosure statement, by any Loan Party to which the Administrative Agent and the Required Lenders do not consent or otherwise agree to the treatment of their claims or the termination of any Loan Party's exclusive right to file and solicit acceptances of a plan of reorganization;

(xxiii) the entry of an order in any of the Chapter 11 Cases confirming a plan or plans of reorganization (other than the Plan of Reorganization);

(xxiv) the entry of an order amending, supplementing, staying, vacating or otherwise modifying any Loan Document or the Interim Order or the Final Order in any case without the prior written consent of the Administrative Agent and the Required Lenders;

(xxv) the payment of, or application by any Loan Party for authority to pay, any pre-petition claim without the Administrative Agent's and the Required Lenders' prior written consent other than as provided in any "first day order" in form and substance reasonably acceptable to the Required Lenders and as set forth in the Budget or unless otherwise permitted under this Agreement;

(xxvi) the entry of an order by the Bankruptcy Court appointing, or the filing of an application by any Loan Party, for an order seeking the appointment of, in either case

without the consent of the Required Lenders, an interim or permanent trustee in the Chapter 11 Cases or the appointment of a receiver or an examiner under section 1104 of the Bankruptcy Code in the Chapter 11 Cases with expanded powers (beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) to operate or manage the financial affairs, the business, or reorganization of the Borrower or with the power to conduct an investigation of (or compel discovery from) the Administrative Agent or the Lenders or against the Prepetition Second Lien Agent under the Prepetition Second Lien Loan Documents;

(xxvii) the dismissal of the Chapter 11 Cases;

(xxviii) the conversion of the Chapter 11 Cases from one under chapter 11 to one under chapter 7 of the Bankruptcy Code or any Loan Party shall file a motion or other pleading seeking the conversion of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise;

(xxix) the entry of an order by the Bankruptcy Court granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code (x) to allow any creditor to execute upon or enforce a Lien on any Collateral having a Fair Market Value in excess of \$250,000, or (y) to grant any Lien on any Collateral having a Fair Market Value in excess of \$250,000 to any state or local environmental or regulatory agency or authority;

(xxx) the entry of an order in the Chapter 11 Cases avoiding or requiring repayment of any portion of the payments made on account of the Obligations owing under this Agreement or the other Loan Documents;

(xxxii) the failure of any Loan Party to perform any of its obligations under the Interim Order or the Final Order or any violation of any of the terms of the Interim Order or the Final Order;

(xxxiii) the challenge by any Loan Party to the validity, extent, perfection or priority of any Liens granted under the Prepetition Second Lien Loan Documents;

(xxxiv) the remittance, use or application of cash collateral other than in accordance with any cash management procedures and agreements approved by the Bankruptcy Court that are acceptable to the Required Lenders;

(xxxv) the entry of an order in any of the Chapter 11 Cases granting any other super priority administrative claim or Lien equal or superior to that granted to the Agent, on behalf of itself and the Lenders without the consent in writing of the Agent and the Required Lenders;

(xxxvi) the filing of a motion by any Loan Party requesting, or the entry of any order granting, any super-priority claim which is senior or *pari passu* with the Lenders' claims;

(xxxvi) the entry of an order precluding the Agent or the Prepetition Second Lien Agent from having the right to or being permitted to “credit bid”;

(xxxvii) any attempt by any Loan Party to reduce, set off or subordinate the Obligations or the DIP Liens to any other debt;

(xxxviii) the reversal, vacation or stay of the effectiveness of either the Interim Order or the Final Order or any provision thereof without the consent of the Required Lenders;

(xxxix) the payment of or granting adequate protection (other than the Adequate Protection Payments and with respect to payment permitted under any “first day order” in form and substance satisfactory to the DIP Lenders or as set forth in the Interim Order or the Final Order);

(xl) an application for any of the orders described in this Section 7.01(o) shall be made by a Person other than the Administrative Agent or the Lenders and the relief requested is granted in an order that is not stayed pending appeal;

(xli) the cessation of DIP Liens or super-priority claims granted with respect to this Agreement to be valid, perfected and enforceable in all respects; or

(xlii) the Bankruptcy Court shall cease to have exclusive jurisdiction with respect to all matters relating to the exercise of rights and remedies under the Loan Documents, the Orders, the DIP Liens and the Collateral.

SECTION 7.02 Remedies. During the continuance of any Event of Default, the Administrative Agent may, and, at the request of the Required Tranche A Lenders, shall, deliver written notice to the Bankruptcy Court that, pursuant to the Orders, the automatic stay provisions of section 362 of the Bankruptcy Code have been vacated and modified to the extent necessary to permit the Administrative Agent and the Lenders to exercise all rights and remedies provided for in the Loan Documents, and in addition to any other right or remedy provided under any Loan Document or by any applicable Law, do each of the following as directed by the Required Tranche A Lenders: (a) declare all or any portion of the Commitments terminated, whereupon the Commitments shall immediately be reduced by such portion or, in the case of a termination in whole, shall terminate together with any obligation any Lender may have hereunder to make any Loan, (b) declare immediately due and payable all or part of any Obligation, whereupon the same shall become immediately due and payable, without presentment, demand, protest or further notice or other requirements of any kind, all of which are hereby expressly waived by the Loan Parties or (c) take any other actions or exercise any other rights or remedies permitted under the Orders, the Loan Documents (including Section 7.03 hereof) or applicable Law to effectuate the repayment of the Obligations; provided, however, that prior to the exercise of any right set forth in this clause (c), the Agent shall be required to provide five (5) calendar days written notice to the Loan Parties, Stroock, as outside counsel to the Ad-Hoc Committee, counsel to the Official Committee and the United States Trustee of the Agent’s direction to exercise its rights and remedies.

The Loan Parties shall cooperate fully with the Administrative Agent and the Lenders in their exercise of rights and remedies, whether against the Collateral or otherwise.

SECTION 7.03 Code and Other Remedies.

(a) UCC Remedies. During the continuance of an Event of Default, the Administrative Agent shall exercise, at the direction of the Required Tranche A Lenders, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Obligation, all rights and remedies of a secured party under the UCC or any other applicable Law.

(b) Sale of Collateral. Without limiting the generality of the foregoing, the Administrative Agent shall, at the direction of the Required Tranche A Lenders, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by the Interim Order or Final Order and any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived (except as required by the Interim Order or the Final Order)), during the continuance of any Event of Default (personally or through its agents or attorneys), (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Loan Party or any other Person notice or opportunity for a hearing on the Administrative Agent's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral, (iii) Sell, grant option or options to purchase and deliver any Collateral (enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, (iv) withdraw all cash and Cash Equivalents in any deposit account or securities account of a Loan Party and apply such cash and Cash Equivalents and other cash, if any, then held by it as Collateral in satisfaction of the Obligations, (v) give notice and take sole possession and control of all amounts on deposit in or credited to any deposit account or securities account pursuant to the related Control Agreement, (vi) immediately terminate the Loan Parties' limited use of any cash Collateral and/or (vii) immediately set-off any and all amounts in deposit accounts constituting Collateral against the Obligations, or otherwise enforce any and all rights against the Collateral, including, without limitation, by apply the proceeds of any action taken pursuant to clause (iii) above against the Obligations. The Agent shall have the right (exercisable at the direction of the Required Tranche A Lenders), upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold (and, in lieu of actual payment of the purchase price, may "credit bid" or otherwise set off the amount of such price against the Obligations), free of any right or equity of redemption of any Loan Party, which right or equity is hereby waived and released.

(c) Management of the Collateral. Each Loan Party further agrees, that, during the continuance of any Event of Default, (i) at the Agent's request, it shall assemble the Collateral and make it available to the Agent at places that the Agent shall reasonably select, whether at such Loan Party's premises or elsewhere, (ii) without limiting the foregoing, the Agent also has

the right to require that each Loan Party store and keep any Collateral pending further action by the Agent and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until the Agent is able to Sell any Collateral, the Agent shall have the right (exercisable at the direction of the Required Tranche A Lenders) to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Agent and (iv) the Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Agent's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Agent shall not have any obligation to any Loan Party to maintain or preserve the rights of any Loan Party as against third parties with respect to any Collateral while such Collateral is in the possession of the Agent.

(d) Direct Obligation. Neither the Agent nor any other Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Loan Party, any other Loan Party or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of the Agent and any other Secured Party under any Loan Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Law. To the extent it may lawfully do so, each Loan Party absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent or any Lender, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(e) Commercially Reasonable. To the extent that applicable Laws impose duties on the Agent to exercise remedies in a commercially reasonable manner, each Loan Party acknowledges and agrees that it is not commercially unreasonable for the Agent to do any of the following:

(i) incur significant costs, expenses or other liabilities reasonably deemed as such by the Agent to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) obtain permits, or other consents, for access to any Collateral to Sell or for the collection or Sale of any Collateral, or, if not required by other Laws, obtain permits or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature or to contact other Persons, whether or not in the same business as any Loan Party, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against Account Debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature or, to the extent deemed appropriate by the Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of any Collateral or to provide to the Agent a guaranteed return from the collection or disposition of any Collateral.

Each Loan Party acknowledges that the purpose of this Section 7.03 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Parties shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.03. Without limitation upon the foregoing, nothing contained in this Section 7.03 shall be construed to grant any rights to any Loan Party or to impose any duties on the Agent that would not have been granted or imposed by this Agreement or by applicable Law in the absence of this Section 7.03. Any action taken by the Agent or any Lender pursuant to this Section 7.03 shall be subject to the notice requirements in the proviso to Section 7.02.

SECTION 7.04 Accounts and Payments in Respect of General Intangibles.

(a) In addition to, and not in substitution for, any other provision in this Agreement, if required by the Agent at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Loan Party, shall be promptly (and, in any event, within two (2) Business Days) deposited by such Loan Party in the exact form received, duly indorsed by such Loan Party to the Agent, in the DIP Loan Proceeds Deposit Account subject to withdrawal by the Agent as provided in Section 7.05. Until so turned over, such payment shall be held by such Loan Party in trust for the Agent, segregated from other funds of such Loan Party. Each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default:

(i) each Loan Party shall, upon the Agent's request, deliver to the Agent all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to the Agent and that payments in respect thereof shall be made directly to the Agent;

(ii) the Agent may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Loan Party to collect its accounts or amounts due under general intangibles or any thereof and, in its own name or in the name of others, communicate with account debtors to verify with them to the Agent's reasonable satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, the Agent may at any time enforce such Loan Party's rights against such account debtors and obligors of general intangibles; and

(iii) each Loan Party shall take all actions, deliver all documents and provide all information necessary or reasonably requested by the Agent to ensure any Internet Domain Name is registered.

(c) Anything herein to the contrary notwithstanding, each Loan Party shall remain liable under each account and each payment in respect of general intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Loan Document or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any obligation of any Loan Party under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

SECTION 7.05 Proceeds to be Turned over to and Held by Agent. Unless otherwise expressly provided in this Agreement or directed by the Required Tranche A Lenders, upon the occurrence and during the continuance of an Event of Default, all proceeds of any Collateral received by any Loan Party hereunder in cash or Cash Equivalents shall be held by such Loan Party in trust for the Agent and the other Secured Parties, segregated from other funds of such Loan Party, and shall, promptly upon receipt by any Loan Party, be turned over to the Agent in the exact form received (with any necessary endorsement). All such proceeds of Collateral and any other proceeds of any Collateral received by the Agent in cash or Cash Equivalents shall be held by the Agent in a segregated deposit account subject to a Control Agreement. All proceeds being held by the Agent in such account (or by such Loan Party in trust for the Agent) shall continue to be held as collateral security for the Obligations and shall not constitute payment thereof until applied as provided in this Agreement.

SECTION 7.06 Registration Rights.

(a) Each Loan Party recognizes that the Agent may be unable to effect a public sale of any pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Loan Party acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall be under no obligation to delay a sale of any pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws even if such issuer would agree to do so.

(b) Upon the occurrence and during the continuance of an Event of Default, each Loan Party agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the pledged Collateral pursuant to this Section 7.06, valid and binding and in compliance with all applicable Laws provided that no Loan Party shall have any obligation to publicly register any securities. Each Loan Party further agrees that a breach of any covenant contained in this Section 7.06 will cause irreparable injury to the Agent and other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.06 shall be specifically enforceable against such Loan Party, and such Loan Party hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under this Agreement.

SECTION 7.07 Deficiency. Each Loan Party shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorney employed by the Agent or any other Secured Party to collect such deficiency.

SECTION 7.08 Application of Funds. Notwithstanding anything herein to the contrary, all payments received on account of the Obligations (in respect of Collateral or otherwise) shall be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 11.03 and amounts payable under Section 2.13(a)) payable to the Administrative Agent in its capacity as such;

(ii) second, to payment of that portion of the Obligations constituting fees (including Tranche A Commitment Fees), indemnities and other amounts payable to the Tranche A Lenders (including fees and disbursements and other charges of counsel

payable under Section 11.03) arising under the Loan Documents (other than as contemplated by clauses (iii) and (iv)), ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Tranche A Loans, ratably among the Tranche A Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Tranche A Loans, ratably among the Tranche A Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to payment of that portion of the Obligations constituting fees (including Tranche B Commitment Fees), indemnities and other amounts payable to the Tranche B Lenders (including fees and disbursements and other charges of counsel payable under Section 11.03) arising under the Loan Documents (other than as contemplated by clauses (vi) and (vii)), ratably among them in proportion to the respective amounts described in this clause (v) payable to them;

(vi) sixth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Tranche B Loans, ratably among the Tranche B Lenders in proportion to the respective amounts described in this clause (vi) payable to them;

(vii) seventh, to payment of that portion of the Obligations constituting unpaid principal of the Tranche B Loans, ratably among the Tranche B Lenders in proportion to the respective amounts described in this clause (vii) payable to them;

(viii) eighth, to the payment in full in cash of all other Obligations, in each case ratably among the Administrative Agent, the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(ix) finally, the balance, if any, after all Obligations have been indefeasibly paid in full in cash, to the Borrower or as otherwise required by Law.

ARTICLE VIII

AGENCY

SECTION 8.01 Appointment and Authorization of Agents. Each Lender hereby irrevocably appoints Wilmington Savings Fund Society, FSB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term

“agent” herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 8.02 Rights as a Lender. Any Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent hereunder. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any of its Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions. (a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent shall: (i) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (ii) have any duty to take any discretionary action or exercise any discretionary powers, except (in the case of the Administrative Agent) discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (iii) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII and Section 9.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default unless and until the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a “notice of default.”

(c) No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this

Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than (in the case of the Administrative Agent) to confirm receipt of items expressly required to be delivered to it.

SECTION 8.04 Reliance by Administrative Agent. Each Agent 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 (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Extension that by its terms shall be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is reasonably satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to any such Credit Extension. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Revolving Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligations of any Loan Party to do so) on a pro rata basis (determined as of the time that the applicable payment is sought based on each Lender's ratable share at such time) and hold harmless each Agent-Related Person against any and all Indemnified Liabilities incurred by it; provided, that no Lender shall be liable for payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment of a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross

negligence or willful misconduct (and no action taken in accordance with the directions of the Required Lender shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including the reasonable fees, disbursements and other charges of counsel) incurred by the Administrative Agent in connection with preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights and responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such costs or expenses by or on behalf of the Borrower.

SECTION 8.07 Resignation of Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall appoint a successor agent (which may be an Affiliate of a Lender), with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment prior to the effective date of the resignation of the Administrative Agent, then the Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on such effective date, where (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.08 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that no Agent-Related Persons have made any representations or warranties to it and that no act by the Agent-Related Persons hereafter take, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender acknowledges that it has, independently and without reliance upon any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents 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, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished hereunder, the Agent-Related Persons shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of any Agent-Related Person.

SECTION 8.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Group Member, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders and the Administrative Agent under Sections 2.13 and 11.03) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.13 and 11.03.

SECTION 8.10 Duties of Other Agents. None of the Agents (other than the Administrative Agent) identified on the cover page or signature pages of this Agreement shall have any rights, powers, obligations, liabilities, responsibilities or duties under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as a Lender hereunder. Without limiting any other provision of this Article, none of such Agents in their respective capacities as such shall have or be deemed to have any fiduciary relationship with any Lender or any other Person by reason of this Agreement or any other Loan Document.

SECTION 8.11 Concerning the Collateral and the Security Documents.

(a) Each Lender agrees that any action taken by the Administrative Agent or the Required Lenders (or, where required by the express terms of this Agreement, a greater proportion of the Lenders) in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Administrative Agent or the Required Lenders (or, where so required, such greater proportion of the Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders and other Secured Parties. Without limiting the generality of the foregoing, the Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection herewith and with the Security Documents, (ii) execute and deliver each Security Document and accept delivery of each such agreement delivered by any Loan Party, (iii) act as collateral agent for the Lenders and the other Secured Parties for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; provided, that the Administrative Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for the Administrative Agent and the Lenders for purposes of the perfection of all security interests and Liens with respect to the Collateral, including any deposit accounts maintained by a Loan Party with, and cash and Cash Equivalents held by, such Lender, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Security Documents and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all remedies given to the Administrative Agent, the Lenders and the other Secured Parties with respect to the Collateral under the Loan Documents relating thereto, applicable law or otherwise.

(b) Each of the Lenders hereby consents to the release and hereby directs, in accordance with the terms hereof, the Administrative Agent to release (or, in the case of clause (ii) below, release or subordinate) any Lien held by the Administrative Agent for the benefit of the Lenders against any of the following:

(i) all of the Collateral and all Loan Parties, upon termination of the Commitments and payment and satisfaction in full of all Loans, and all other Obligations that the Administrative Agent has been notified in writing are then due and payable;

(ii) [reserved]; and

(iii) any part of the Collateral sold or disposed of by a Loan Party if such sale or disposition is permitted by this Agreement (or permitted pursuant to a waiver of or consent to a transaction otherwise prohibited by this Agreement).

(c) The Loan Parties and the Required Tranche A Lenders hereby irrevocably authorize the Agent, based upon the instruction of the Required Lenders, to (a) consent to, credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any Sale thereof conducted under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, or (c) credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by the Agent (whether by judicial action or otherwise) in accordance with applicable law. Subject to the terms and conditions of the Agreement Among Lenders including Section 12 thereof, in connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Agent to credit bid or purchase at such Sale of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Lenders whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such purchase), and (ii) the Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by such acquisition vehicle or vehicles and in connection therewith the Agent may reduce the Obligations owed to the Lenders (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration.

(d) Each of the Lenders hereby directs the Administrative Agent to execute and deliver or file such termination and partial release statements and do such other things as are necessary to release Liens to be released pursuant to this Section 8.11 promptly upon the effectiveness of any such release.

(e) Each of the Lenders hereby consents to the release of any Subsidiary Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be Subsidiary as a result of a transaction permitted under the Loan Documents.

ARTICLE IX

SECURITY

SECTION 9.01 Security. (a) To induce the Administrative Agent and the Lenders to enter into this Agreement and the other Loan Documents and to secure the due and punctual

payment of all Obligations of the Loan Parties, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, in accordance with the terms thereof and to secure the performance of all of the obligations of the Loan Parties hereunder and under the other Loan Documents in respect of the Obligations, each Loan Party hereby grants to the Administrative Agent for the benefit of the Secured Parties a security interest in, and each Loan Party hereby pledges and collaterally assigns to the Administrative Agent for the benefit of the Secured Parties, a Lien upon and a continuing priming first-priority security interest (subject only to the Carve-Out) in accordance with sections 364(c)(2) and (3) and 364(d)(1) of the Bankruptcy Code, in all of its right, title and interest in, to and under all personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Loan Party, whether owned or consigned by or to, or leased from or to, such Loan Party, and regardless of where located, including:

- (i) Accounts;
- (ii) Chattel Paper;
- (iii) Commercial Tort Claims (including Commercial Tort Claims described in Schedule 9.01(a)(iii));
- (iv) Deposit Accounts and Securities Accounts;
- (v) Documents;
- (vi) Equipment;
- (vii) Fixtures;
- (viii) General Intangibles (including Payment Intangibles);
- (ix) Goods;
- (x) Instruments;
- (xi) Intellectual Property, including, without limitation, all registered for or applied for Intellectual Property set forth in Schedule 9.01(a)(xi);
- (xii) Inventory;
- (xiii) Investment Property;
- (xiv) Letter-of-Credit Rights;
- (xv) Real Estate;
- (xvi) Software;
- (xvii) Supporting Obligations;

(xviii) money, policies and certificates of insurance, deposits, cash or other property;

(xix) all Prepetition First Lien Collateral, all Prepetition Second Lien Collateral and all Prepetition Foreign Loan Collateral;

(xx) to the extent approved in the Final Order, the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code;

(xxi) litigation claims;

(xxii) books, records and information relating to any of the foregoing and/or to the operation of any Loan Party's business, and all rights of access to such books, records, and information, and all property in which such books records and information are stored, recorded and maintained;

(xxiii) insurance proceeds, refunds and premium rebates, including, without limitation, proceeds of fire and credit insurance, whether any of such proceeds, refunds and premium rebates arise out of any of the foregoing ((i) through (xxii)) and otherwise;

(xxiv) liens, guaranties, rights, remedies, and privileges pertaining to any of the foregoing ((i) through (xxiii)), including the right of stoppage in transit; and

(xxv) any of the foregoing whether now owned or now due, or in which any Loan Party has an interest, or hereafter acquired, arising, or to become due, or in which any Loan Party obtains an interest, and all products, Proceeds, substitutions, and Accessions of or to any of the foregoing.

SECTION 9.02 Perfection of Security Interests.

(a) Each Loan Party hereby irrevocably authorizes the Administrative Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file in the name of such Loan Party or otherwise and without separate authorization or authentication of such Loan Party appearing thereon, such UCC financing statements or continuation statements as the Administrative Agent may reasonably deem necessary or reasonably appropriate to further perfect or maintain the perfection of the DIP Liens, and such financing statements and amendments may describe the Collateral covered thereby as "all of the debtor's personal property and assets" or words to similar effect, whether now owned or hereafter acquired, notwithstanding that such description may be broader in scope than the Collateral described in this Agreement. Each Loan Party hereby also authorizes the Administrative Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to execute and file any and all agreements, instruments, documents and papers as the Agent may reasonably request to evidence the Lien of the Administrative Agent in any Patent, Trademark or Copyright application, any resulting Patent, Trademark or Copyright and the goodwill or accounts and general intangibles of such Loan Party relating thereto or represented thereby. Such Loan Party agrees that, except to the extent that any filing office requires otherwise, a carbon, photographic, photostatic or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement.

The Loan Parties shall pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other assignment documents concerning the Collateral (it being understood that no such recording or filings are required in any foreign jurisdiction).

(b) The DIP Liens are granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Loan Party with respect to or arising out of the Collateral.

(c) Notwithstanding subsections (a) and (b) of this Section 9.02, or any failure on the part of any Loan Party or the Administrative Agent to take any of the actions set forth in such subsections, the DIP Liens and security interests granted herein shall be deemed valid, enforceable and perfected by entry of the Interim Order and the Final Order, as applicable. No financing statement, notice of lien, mortgage, deed of trust or similar instrument in any jurisdiction or filing office need be filed or any other action taken in order to validate and perfect the DIP Liens and security interests granted by or pursuant to this Agreement, the Interim Order or the Final Order.

SECTION 9.03 Pledged Collateral.

(a) Delivery of Certificated Securities. Each Loan Party will promptly deliver or cause to be delivered each Instrument and each Certificated Security (other than cash and Cash Equivalents held in a Controlled Deposit Account or a Controlled Securities Account) to the Administrative Agent, accompanied by duly executed stock powers or other instruments of transfer or assignment in blank, all in form and substance satisfactory to the Administrative Agent and all promissory notes shall be endorsed by the applicable Loan Party or accompanied by a duly executed instrument of transfer or assignment in blank.

(b) Rights of Loan Parties with Respect to Pledged Collateral. As long as no Default or Event of Default shall have occurred and be continuing and until written notice shall be given by the Administrative Agent to the relevant Loan Parties of its intent to exercise its corresponding rights in accordance with Section 7.03:

(i) (A) Each Loan Party shall be entitled to vote, give consents and have all other consensual rights with respect to any pledged Equity Interests, or any part thereof for all purposes not inconsistent with the provisions of this Agreement or any other Loan Document and (B) the Administrative Agent shall execute and deliver (or cause to be executed and delivered) to the relevant Loan Party all such proxies and other instruments as such Loan Party may reasonably request for the purpose of enabling such Loan Party to exercise the voting and other rights that it is entitled to exercise pursuant to this Agreement; and

(ii) (A) As long as no Event of Default shall have occurred and be continuing each Loan Party shall be entitled, from time to time, to collect, receive and retain for its own use, free and clear of the Lien created by this Agreement, any and all cash dividends, distributions, principal and interest paid in respect of the pledged Equity Interests or notes to the extent permitted in this Agreement other than any and all dividends, interest, principal or other distributions paid or payable other than in cash in respect of any

Collateral, and Instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any pledged Collateral whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any pledged Equity Interests or received in exchange for pledged Equity Interests or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise; and (B) upon the occurrence and during the continuance of an Event of Default, all dividends and interest and all other distributions in respect of any of the Equity Interests or notes, whenever paid or made, shall be delivered to the Administrative Agent to hold as pledged Collateral and shall, if received by any Loan Party, be received in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Loan Party, and be forthwith delivered to the Administrative Agent as pledged Collateral in the same form as so received (with any necessary endorsement).

SECTION 9.04 Agent's and Secured Parties' Rights; Limitations on Agent's and Secured Parties' Obligations.

(a) Subject to each Loan Party's rights and duties under the Bankruptcy Code (including section 365 of the Bankruptcy Code), it is expressly agreed by each Loan Party that, anything herein or in any other Loan Document to the contrary notwithstanding, each Loan Party shall remain liable under each of its respective Contractual Obligations incurred after the Petition Date or assumed with the consent of the Required Lenders and Bankruptcy Court approval to observe and perform all the conditions and obligations to be observed and performed by it thereunder. Neither the Agent nor any Secured Party shall have any obligation or liability under any Contractual Obligation by reason of or arising out of this Agreement or any other Loan Document or the granting herein of a Lien thereon or the receipt by the Agent or any Secured Party of any payment relating to any Contractual Obligation pursuant hereto. Neither the Agent nor any Secured Party shall be required or obligated in any manner to perform or fulfill any of the obligations of any Loan Party under or pursuant to any Contractual Obligation, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contractual Obligation, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) At any time after an Event of Default has occurred and is continuing, after giving notice to the relevant Loan Party of its intent to do so, the Agent may notify each of such Loan Party's Account Debtors and all other Persons obligated on any of the Collateral that the Agent has a security interest therein, and that payments shall be made (i) directly to the Agent (by instructing that such payments be remitted by direct wire transfer to the Agent or to a post office box which shall be in the name and under the control of the Agent or (ii) to one or more other banks in the United States (by instructing that such payments be remitted by direct wire transfer to, or to a post office box which shall be in the name and under the control of, such bank) subject to a Control Agreement. Once any such notice has been given to any Account Debtor or other Person obligated on the Collateral, none of the Loan Parties shall give any contrary instructions to such Account Debtor or other Person without the Agent's prior written consent.

(c) At any time after an Event of Default has occurred and is continuing, the Agent may in the Agent's own name, in the name of a nominee of the Agent or in the name of any Loan Party communicate with (and such Loan Party hereby authorizes the Agent to so notify) each Account Debtor to verify with such Persons, to the Agent's reasonable satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper and/or Payment Intangibles, and that such Collateral has been assigned to the Agent hereunder for the benefit of the Secured Parties, and that any payments due or to become due in respect of such Collateral are to be made directly to the Agent or any other designee on its behalf.

SECTION 9.05 Covenants of the Loan Parties with Respect to Collateral. Without limiting any Loan Party's covenants and agreements contained in this Agreement and the other Loan Documents, each Loan Party covenants and agrees with the Agent, for the benefit of the Agent and the Secured Parties, that from and after the date of this Agreement and until the Termination Date:

(a) Further Assurances; Pledge of Instruments; Chattel Paper.

(i) At any time and from time to time, upon the reasonable written request of the Agent and at the sole expense of such Loan Party, such Loan Party shall promptly and duly execute and deliver any and all such further instruments and documents and take such further actions (including the filing and recording of financing statements and other documents) as the Agent may reasonably deem necessary to obtain the full benefits of this Agreement and of the rights and powers herein granted with respect to the Collateral, including (A) using its commercially reasonable efforts to enforce the security interests granted hereunder; and (B) filing any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Liens granted hereunder or under any other Loan Document.

(ii) (A) Without the prior written consent of the Agent, such Loan Party will not (x) sell, assign, transfer, pledge the pledged Collateral (except pursuant to a transaction permitted by this Agreement) or (y) otherwise encumber any of its rights in or to the pledged Collateral (except for Permitted Liens), or any unpaid dividends, interest or other distributions or payments with respect to the pledged Collateral or grant a Lien in the pledged Collateral, unless otherwise expressly permitted by this Agreement; (B) upon the written request of the Agent, each Loan Party will, at its expense, promptly execute and deliver all such further instruments and take all such further actions as the Agent from time to time may reasonably request in order to ensure to the Agent and Secured Parties the security interests to the pledged Collateral granted hereby are perfected; and (C) in the case of each Loan Party which is an issuer of pledged Collateral, such Loan Party agrees that after an Event of Default it will comply with instructions of the Agent with respect to the Equity Interests of such issuer without further consent by the applicable Loan Party, provided that the Agent shall not issue any such instructions unless an Event of Default has occurred and is continuing.

(iii) Unless such Collateral has been delivered to the Agent pursuant to Section 9.03(a), such Loan Party will promptly deliver or cause to be delivered to the Agent all Collateral consisting of the following negotiable Documents, certificated Equity Interests,

Chattel Paper and Instruments (in each case, accompanied by stock powers, allonges or other instruments of transfer executed in blank) promptly (and in any event within ten (10) Business Days) after such Loan Party receives the same: (A) any negotiable Document or Instrument having a value in excess of \$50,000, (B) any certificated Equity Interests (other than certificated pledged Equity Interests of Subsidiaries of such Loan Party delivered to the Agent pursuant to Section 9.03 above) or (C) any Chattel Paper (other than Chattel Paper (I) the value of which, in the aggregate for all such Chattel Paper, does not exceed \$50,000 or (II) which evidences leases of Inventory for a period of time that is less than one month), and such Loan Party will provide prompt written notice of receipt thereof to the Agent.

(iv) Each Loan Party will, upon obtaining ownership of any additional Equity Interests or promissory notes or Instruments of a pledged entity or any Equity Interests or promissory notes or Instruments required to be pledged to the Agent pursuant to clause (iii) above, which Equity Interests, notes or Instruments are not listed on Schedule 9.05 on the date hereof, promptly deliver such Equity Interest, notes and Instruments to the Agent; provided that all such Equity Interests, notes and Instruments shall constitute Collateral regardless of whether they are actually delivered to the Agent.

(v) [Reserved.]

(vi) [Reserved.]

(vii) If such Loan Party is or becomes the beneficiary of a letter of credit, such Loan Party shall promptly, and in any event within ten (10) Business Days after becoming a beneficiary, notify the Agent thereof and, unless otherwise consented by the Agent, cause the issuer and/or confirmation bank to consent to the assignment of any Letter-of-Credit Rights to the Agent and agree to direct all payments thereunder to a Deposit Account subject to a Control Agreement, all in form and substance reasonably satisfactory to the Agent.

(viii) At any time (A) upon the Agent's reasonable written request or (B) if an Event of Default has occurred and is continuing, unless the Agent has otherwise consented in writing (which consent may be revoked), such Loan Party shall take all steps necessary to grant the Agent control of all Electronic Chattel Paper in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

(ix) Such Loan Party shall promptly, and in any event within twenty (20) Business Days after the same is acquired by it, notify the Agent of Commercial Tort Claims in excess of \$50,000, individually or in the aggregate, acquired by it and unless otherwise consented by the Agent, such Loan Party shall enter into a supplement to this Agreement, granting to the Agent a Lien in such Commercial Tort Claim and adding such Commercial Tort Claim to Schedule 9.01(a)(iii) containing a specific description of such Commercial Tort Claim, in each case, in form and substance reasonably satisfactory to the Agent.

(b) Covenants Regarding Patent, Trademark and Copyright Collateral.

(i) Such Loan Party shall (and shall cause all its licensees to) (i)(1) use commercially reasonable efforts to maintain Trademarks in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use except for any abandonments that are in the ordinary course of business, consistent with past practice and conduct, (2) use commercially reasonable efforts to maintain at least the same standards of quality of products and services offered under such Trademark as are currently maintained, (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Law, (4) not file for registration any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless the Agent shall obtain a perfected security interest in such other Trademark pursuant to this Agreement and (ii) not do any act or omit to do any act whereby (w) such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret may become publicly available or otherwise unprotectable, except in the ordinary course of business, consistent with past practice.

(ii) Such Loan Party shall notify the Agent immediately if it knows, or has reason to know, that any application or registration relating to any Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any adverse determination or development regarding the validity or enforceability or such Loan Party's ownership of, interest in, right to use, register, own or maintain any Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any applicable filing office). Such Loan Party shall take all actions that are necessary or reasonably requested by the Agent to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each Patent registration and recordation.

(iii) Such Loan Party shall not knowingly do any act or omit to do any act to infringe, misappropriate, dilute, violate or otherwise impair in any material respects the Intellectual Property of any other Person. In the event that any Intellectual Property of such Loan Party is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Loan Party shall take such action as it reasonably deems appropriate under the circumstances in response thereto, including promptly bringing suit and recovering all damages therefor.

(c) Notices. Such Loan Party will advise the Agent and the Lenders promptly, in reasonable detail, (i) of any Lien on or claim made or asserted against any Collateral of which it has knowledge, which could reasonably be expected to have a Material Adverse Effect on the Collateral or the ability of the Agent to exercise any of its remedies hereunder.

(d) Organizational/Collateral Location Changes; No Reincorporation. Such Loan Party will give the Agent at least fifteen (15) calendar days prior written notice of any change to

the information set forth on Schedule 3.03 to the extent needed to make Schedule 3.03 up to date and accurate. Such Loan Party shall not affect any such change unless it has taken all steps necessary or reasonably required by the Agent to maintain continued perfection of the Agent's security interest in the Collateral with the same priority as prior to such change. Without limiting the prohibitions on mergers involving any Loan Party as contained in this Agreement, none of the Loan Parties shall reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof without the prior written consent of the Agent.

(e) Maintenance of Security Interest. Such Loan Party shall promptly notify the Agent in writing of its acquisition of any interest hereafter in property that is of a type where a security interest or lien must be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation. Such Loan Party shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in this Agreement and shall defend such security interest and such priority against the claims and demands of all Persons.

(f) Use of Collateral. Such Loan Party will do nothing to impair the rights of the Agent in any of the Collateral, it being understood and agreed that permitted uses hereunder shall not impair the rights of the Agent in any of the Collateral. Such Loan Party will not use or permit any Collateral to be used unlawfully or in violation of any provision of applicable law, or any insurance policy covering any of the Collateral.

SECTION 9.06 [Reserved].

SECTION 9.07 Agent's Appointment as Attorney-In-Fact.

(a) Until the discharge of the Obligations, each Loan Party hereby irrevocably appoints the Agent and any officer or agent thereof as its true and lawful attorney-in-fact, with full power of substitution, in the name of such Loan Party, the Agent, the Secured Parties or otherwise, for the sole use and benefit of the Agent and the Secured Parties, but at such Loan Party's expense, to the extent permitted by law, to exercise at any time and from time to time while an Event of Default has occurred and is continuing all or any of the following powers with respect to all or any of the Collateral (such power, being coupled with an interest, is irrevocable until the discharge of Obligations):

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to carry out the terms of this Agreement;

(ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable Instruments taken or received by such Loan Party as, or in connection with, the Collateral;

(iii) to accelerate any Account which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Collateral;

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any Commercial Tort Claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or the Proceeds or avails thereof, including, without limitation, for the implementation of any assignment, lease, license, sublicense, grant of option, sale or other disposition of any Patent, Trademark, Copyright or Software or any action related thereto, as fully and effectually as if the Agent were the absolute owner thereof;

(vi) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral;

(vii) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral;

(viii) obtain and adjust insurance maintained by such Loan Party or paid to the Agent;

(ix) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(x) defend any suit, action or proceeding brought against such Loan Party with respect to any Collateral (with such Loan Party's consent (not to be unreasonably withheld or delayed) to the extent such action or its resolution could materially affect such Loan Party or any of its affiliates in any manner other than with respect to its continuing rights in such Collateral);

(xi) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto;

(xii) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Agent may deem appropriate (with such Loan Party's consent (not to be unreasonably withheld or delayed) to the extent such action or its resolution could materially affect such Loan Party or any of its affiliates in any manner other than with respect to its continuing rights in such Collateral);

(xiii) credit bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral in accordance with Section 8.11(c); and

(xiv) to do, at its option, but at the expense of such Loan Party, at any time or from time to time, all acts and things which the Agent reasonably deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

Anything in this Section 9.07(a) to the contrary notwithstanding, the Agent shall not exercise any rights under the power of attorney provided for in this Section 9.07(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Loan Party fails to perform or comply with any of its agreements contained herein, the Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement. Performance of such Loan Party's obligations as permitted under this Section 9.07 shall in no way constitute a violation of the automatic stay provided by section 362 of the Bankruptcy Code and each Loan Party hereby waives applicability thereof. Moreover, the Agent shall in no way be responsible for the payment of any costs incurred in connection with preserving or disposing of Collateral pursuant to section 506(c) of the Bankruptcy Code and the Collateral may not be charged for the incurrence of any such cost.

(c) The expenses of the Agent incurred in connection with actions undertaken as provided in this Section 9.07, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due Loans under this Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Loan Party, shall be payable by such Loan Party to the Agent on demand.

(d) Each Loan Party hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. Exercise by the Agent of the powers granted hereunder is not a violation of the automatic stay provided by section 362 of the Bankruptcy Code and each Loan Party waives applicability thereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

SECTION 9.08 Reserved.

SECTION 9.09 Grant of License to Use Property; Intellectual Property. (a) For the purpose of enabling the Agent to exercise rights and remedies under Section 9.03 hereof (including, without limiting the terms of Section 9.03 hereof, in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, lease, license, assign, give an option or options to purchase or otherwise dispose of Collateral) at such time as the Agent shall be lawfully entitled to exercise such rights and remedies and upon the occurrence and during the continuance of an Event of Default, each Loan Party hereby grants to Agent, for the benefit of the Agent and the Secured Parties, subject to the provisions of any applicable IP License, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Loan Party) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by such Loan Party, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof and an irrevocable license (exercisable without payment of rent or other compensation to such Loan Party) to use and occupy all real estate owned or leased by such Loan Party.

(b) The Agent may:

(i) subject to the express terms of any valid and enforceable restriction in favor of a Person who is not a Loan Party that prohibits, or requires any consent or establishes any other conditions for, an assignment thereof, license, or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any Patents, Trademarks or Copyrights included in the Collateral throughout the world for such term or terms, on such conditions and in such manner as the Agent shall in its sole discretion determine;

(ii) without assuming any obligations or liability thereunder, at any time and from time to time, enforce (and shall have the exclusive right to enforce) against any licensee or sublicensee all rights and remedies of any Loan Party in, to and under any License and take or refrain from taking any action under any provision thereof, and each Loan Party hereby releases the Agent and each of the Secured Parties from, and agrees to hold the Agent and each of the Secured Parties free and harmless from and against any claims arising out of, any lawful action so taken or omitted to be taken with respect thereto;

(iii) request that each Loan Party will use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor or sublicensor of each License to effect the assignment of all of such Loan Party's right, title and interest thereunder to the Agent or its designee and will execute and deliver to the Agent a power of attorney, in form and substance reasonably satisfactory to the Agent, for the implementation of any lease, assignment, License, sublicense, grant of option, sale or other disposition of a Patent, Trademark or Copyright; and

(iv) direct any Loan Party to refrain, in which event each such Loan Party shall refrain, from using or practicing any Trademark, Patent or Copyright in any manner whatsoever, directly or indirectly, and shall, if requested by the Agent, change such Loan Party's name to eliminate therefrom any use of any Trademark and will execute such other and further documents as the Agent may request to further confirm this change and transfer ownership of the Trademarks, Patents, Copyrights and registrations and any pending applications therefor to the Agent.

(c) In the event of any disposition following the occurrence and during the continuance of any Event of Default, each Loan Party shall supply its know-how and expertise relating to the manufacture and sale of the products or services bearing Trademarks or the products, services or works made or rendered in connection with or under Patents, Trademarks or Copyrights, and its customer lists and other records relating to such Patents, Trademarks or Copyrights and to the distribution of said products, services or works, to the Agent.

SECTION 9.10 Limitation on Agent's and Secured Parties' Duty in Respect of Collateral. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. The Agent and each Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Agent nor any Secured Parties shall have any other duty as to any Collateral in its possession or control or in the possession or

control of any agent or nominee of the Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Agent shall be deemed to have exercised reasonable care in the custody and preservation the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property. The Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other agent or bailee selected by the Agent in good faith. The powers conferred on the Agent and the Secured Parties hereunder are solely to protect the Agent's and Secured Parties' interests in the Collateral and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers. The Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Loan Party for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

SECTION 9.11 Authorized Terminations. (a) Upon any sale or other transfer by any Loan Party (other than any sale or transfer to another Loan Party) of any Collateral that is permitted under this Agreement or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 11.02, the security interest in such Collateral shall be automatically released and such DIP Collateral sold free and clear of the Lien and security interests created hereby.

(b) Following the Termination Date or the release pursuant to clause (a) above, the Agent shall promptly, at the expense of the relevant Loan Party, execute and deliver to such Loan Party all documents that such Loan Party shall reasonably request to evidence such termination or release, including authorization to file termination statements and releases in accordance with Section 9-513(c) of the UCC. Any execution and delivery of documents pursuant to this Section 9.11 shall be without recourse to or warranty by the Agent.

SECTION 9.12 Modifications. (a) The Liens, lien priority, administrative priorities and other rights and remedies granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement, the Interim Order and/or the Final Order (specifically, including, but not limited to, the existence, perfection and priority of the Liens provided herein and therein and the administrative priority provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of indebtedness by any of the Loan Parties (pursuant to section 364 of the Bankruptcy Code or otherwise), or by any dismissal or conversion of any of the Chapter 11 Cases, or by any other act or omission whatsoever. Without limitation, notwithstanding any such financing, extension, incurrence, dismissal, conversion, act or omission:

(i) no costs or expenses of administration which have been or may be incurred in any of the Chapter 11 Cases or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on a parity with the Superpriority DIP Claims (other than the Carve-Out) in respect of any Obligation;

(ii) the liens and security interests granted herein shall constitute valid and perfected first-priority liens and security interests subject only to the Carve-Out, and shall be prior to all other liens and security interests, now existing or hereafter arising, in favor of any other creditor or any other Person whatsoever; and

(iii) the liens and security interests granted hereunder shall continue valid and perfected without the necessity that financing statements be filed or that any other action be taken under applicable non-bankruptcy law.

(b) Notwithstanding any failure on the part of any Loan Party, the Agent or the Secured Parties to perfect, maintain, protect or enforce the liens and security interests in the Collateral granted hereunder, the Interim Order and the Final Order shall automatically, and without further action by any Person, perfect such liens and security interests against the Collateral.

ARTICLE X

GUARANTY

SECTION 10.01 Guaranty. To induce the Lenders to make the Loans, each Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration or otherwise in accordance with any Loan Document, of all the Obligations of the Borrower whether existing on the date hereof or hereinafter incurred or created (the "Guaranteed Obligations"). This Guaranty by each Guarantor hereunder constitutes a guaranty of payment and not of collection.

SECTION 10.02 Limitation of Guaranty. Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Guaranty or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of the Bankruptcy Code or any applicable provisions of comparable Requirements of Law) (collectively, "Fraudulent Transfer Laws"). Any analysis of the provisions of this Guaranty for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 10.03 and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Guaranty.

SECTION 10.03 Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation exceeding the greater of (a) the amount of the economic benefit actually received by such Guarantor from the Loans and other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such

Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

SECTION 10.04 Authorization; Other Agreements. The Secured Parties are hereby authorized, without notice to or demand upon any Guarantor and without discharging or otherwise affecting the obligations of any Guarantor hereunder and without incurring any liability hereunder, from time to time, to do each of the following:

(a) (i) modify, amend, supplement or otherwise change, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with, any Guaranteed Obligation or any Loan Document;

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Loan Documents;

(c) refund at any time any payment received by any Secured Party in respect of any Guaranteed Obligation;

(d) (i) Sell, exchange, enforce, waive, substitute, liquidate, terminate, release, abandon, fail to perfect, subordinate, accept, substitute, surrender, exchange, affect, impair or otherwise alter or release any Collateral for any Guaranteed Obligation or any other guaranty therefor in any manner, (ii) receive, take and hold additional Collateral to secure any Guaranteed Obligation, (iii) add, release or substitute any one or more other Guarantors, makers or endorser of any Guaranteed Obligation or any part thereof and (iv) otherwise deal in any manner with the Borrower and any other Guarantor, maker or endorser of any Guaranteed Obligation or any part thereof; and

(e) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations.

SECTION 10.05 Guaranty Absolute and Unconditional. Each Guarantor hereby waives and agrees not to assert any defense, whether arising in connection with or in respect of any of the following or otherwise, and hereby agrees that its obligations under this Guaranty are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guaranty, in each case except as otherwise agreed in writing by the Agent):

(a) the invalidity or unenforceability of any obligation of the Borrower or any other Guarantor under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guaranty of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of (i) any attempt to collect any Guaranteed Obligation or any part thereof from the Borrower or any other Guarantor or other action to enforce the same or (ii) any action to enforce any Loan Document or any Lien thereunder;

(c) the failure by any Person to take any steps to perfect and maintain any Lien on, or to preserve any rights with respect to, any Collateral;

(d) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against the Borrower, any other Guarantor or any of the Borrower's other Subsidiaries or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding;

(e) any foreclosure, whether or not through judicial sale, and any other Sale of any Collateral or any election following the occurrence of an Event of Default by any Secured Party to proceed separately against any Collateral in accordance with such Secured Party's rights under any applicable Requirement of Law; or

(f) any other defense, setoff, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of the Borrower, any other Guarantor or any of the Borrower's other Subsidiaries, in each case other than the payment in full of the Guaranteed Obligations.

SECTION 10.06 Waivers. Each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following: (a) any demand for payment or performance and protest and notice of protest, (b) any notice of acceptance, (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable and (d) any other notice in respect of any Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of the Borrower or any other Guarantor. Each Guarantor further unconditionally and irrevocably agrees not to (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against the Borrower or any other Guarantor by reason of any Loan Document or any payment made thereunder until Obligations have been satisfied in full in cash or (y) assert any claim, defense, setoff or counterclaim it may have against any other Loan Party or set off any of its obligations to such other Loan Party against obligations of such Loan Party to such Guarantor. No obligation of any Guarantor hereunder shall be discharged other than by complete performance.

SECTION 10.07 Reliance. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower, each other Guarantor and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that diligent inquiry would reveal, and each Guarantor hereby agrees that no Secured Party shall have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Secured Party shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that such Secured Party, pursuant to

accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Notices.

(a) Notices Generally. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail to the applicable party hereto as provided in Schedule 11.01. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices and other communications delivered through electronic communications to the extent provided in Section 11.01(b) below shall be effective as provided therein.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II hereof by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in clause (i) above, of notification that such notice or communication is available and identifying the website address therefor; provided, that, in the case of clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. The Borrower, the Administrative Agent may change its address, facsimile number, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile number, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number,

facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire transfer instructions for such Lender.

(d) Public Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including the U.S. federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Group Members or their securities for purposes of the U.S. federal or state securities Laws. In the event that any Public Lender has elected for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) the Agents and other Lenders may have access to such information and (ii) neither the Borrower nor any Agent or other Lender with access to such information shall have (x) any responsibility for such Public Lender's decision to limit the scope of information it has obtained in connection with this Agreement and the other Loan Documents or (y) any duty to disclose such information to such electing Lender or to use such information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use, such information.

(e) Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of, the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by an final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, that in no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential damages or punitive damages (as opposed to direct or actual damages).

(f) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each

of them for all losses, costs, expenses and liabilities resulting from the reliance of such Person on each notice purportedly given by or on behalf of the Borrower; provided, that such indemnity shall not, as to the Administrative Agent, such Lender or such Related Party, be available to the extent that such losses, costs, expenses and liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent, such Lender or such Related Party.

SECTION 11.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Administrative Agent or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of the Administrative Agent and the Lenders hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders; provided, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Sections 2.16 and 7.08) or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise provided to the Administrative Agent pursuant to Section 7.02 and (y) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Sections 2.16 and 7.08, any Lender may, with the consent of the Required Lenders, enforce any rights or remedies available to it and as authorized by the Required Lenders.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing executed by the Borrower and the Required Lenders, and acknowledged by the Administrative Agent, or by the Borrower and the Administrative Agent with the consent of the Required Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set

forth in Article IV or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby; provided, that only the consent of the Required Lenders shall be necessary to amend Section 2.12(b) or to waive the obligation of the Borrower to pay interest at the rate set forth in Section 2.12(b);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.15(b) or Section 2.16 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) change any provision of this Section or the percentage in the definition of "Required Lenders", "Required Tranche A Lenders" or "Required Tranche B Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(vi) change any provision of this Agreement that adversely and disproportionately affects Tranche A Lenders (as compared to Tranche B Lenders) or the Tranche A Loans (as compared to the Tranche B Loans), without the written consent of Required Tranche A Lenders;

(vii) change any provision of this Agreement that adversely and disproportionately affects Tranche B Lenders (as compared to Tranche A Lenders) or the Tranche B Loans (as compared to the Tranche A Loans), without the written consent of Required Tranche B Lenders;

(viii) release all or substantially all of the Collateral or the Borrower or all or substantially all of the Subsidiary Guarantors from their Guarantee of the Obligations of the Borrower, in each case, without the written consent of each Lender;

(ix) change any provision of this Agreement that would permit the Borrower to incur Tranche A Loans in excess of the Tranche A Loans outstanding on the Closing Date (it being understood that the Tranche A PIK Commitment Fee shall be deemed outstanding on the Closing Date), without the written consent of each Tranche B Lender;

(x) subordinate the Obligations or the DIP Liens or other security interest securing the Obligations to any other Indebtedness, obligations or liabilities or any liens

or any security interest securing such other Indebtedness, obligations or liabilities, respectively, without the written consent of each Lender; or

(xi) amend Section 7.08 without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of the Administrative Agent, unless in writing executed by the Administrative Agent, in each case in addition to the Borrower and the Lenders required above. For the avoidance of doubt, the Borrower may with the consent of the Required Lenders, amend this Agreement to add a letter of credit sub-facility containing terms, and subject to conditions, satisfactory to the Borrower and the Required Lenders. Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Agent (but without the consent of any Lender) to the extent necessary to integrate any Incremental Tranche B Commitments or Incremental Tranche B Loans on substantially the same basis as the Tranche B Commitments and Tranche B Loans, as applicable.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender).

In addition, notwithstanding anything in this Section to the contrary, if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within ten Business Days following receipt of notice thereof.

SECTION 11.03 Expenses; Indemnity; Etc.

(a) Costs and Expenses. The Borrower agrees to pay or reimburse (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and other Agents in connection with the syndication of the Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, any other documents prepared in connection herewith or therewith, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of counsel (including Stroock and Kirkland & Ellis LLP) and

one firm of local counsel in each applicable jurisdiction, including the reasonable fees and expenses of counsel to the Administrative Agent and counsel to the Lenders in connection with any resignation of the Administrative Agent and appointment of a successor Administrative Agent and matters related thereto, and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the other Agents, each Lender (including the fees, charges and disbursements of counsel (including Stroock and Kirkland & Ellis LLP) and one firm of local counsel in each applicable jurisdiction for the Administrative Agent, any Agent and any Lender (and, in the case of an actual or perceived conflict of interest, one additional firm of counsel for each affected Person)) in connection with the enforcement or protection of any rights and remedies under this Agreement and the other Loan Documents, including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including in connection with any workout, restructuring or negotiations in respect of the Loans or the Loan Documents, including the reasonable fees, charges and disbursements of counsel, including, in each case of clauses (i) and (ii), Agent Expenses.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each other Agent, each Lender and each Related Parties of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), reasonable and documented disbursements and out-of-pocket fees and expenses (including the fees, charges and disbursements of one firm of counsel and one firm of local counsel in each applicable jurisdiction for the Indemnitees (and, in the case of an actual or perceived conflict of interest, one additional firm of counsel for each affected Person) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any Indemnatee in any way relating to or arising out of or in connection with or by reason of (i) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation or proceeding): (x) the execution, delivery, enforcement, performance or administration of any Loan Document or any other document delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby; or (y) any Commitment, any Credit Extension or the use or proposed use thereof or of the proceeds thereof; provided, that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, fees and expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnatee; or (ii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries or any other location, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries (clauses (i) and (ii), collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnatee and regardless of whether such Indemnatee is a party thereto, and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its affiliates, its creditors or any other Person. This Section 11.03(b) shall not apply with respect to Taxes, other than any Taxes that

represent liabilities, obligations, losses, damages, penalties, claims or costs arising from any non-Tax claims, demands, actions, judgments or suits.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party or Indemnitee shall assert, and each Loan Party and Indemnitee hereby waives, any claim against any Indemnitee or Loan Party, respectively, 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, any Loan Document or any other document contemplated thereby, the transactions contemplated thereby, any Commitment or any Credit Extension, the use thereof or of the proceeds thereof or such Indemnitee's or Loan Party's respective activities in connection therewith (whether before or after the Closing Date). Notwithstanding the foregoing, nothing in the preceding sentence shall limit the indemnification obligations of the Borrower under Section 11.03(b) with respect to special, indirect, consequential or punitive damages arising in a third party claim against an Indemnitee. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials obtained through any Platform or other information transmission systems in connection with the Loan Documents or the transactions contemplated thereby unless determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(d) Payments. All amounts due under this Section shall be payable promptly after demand therefor by the relevant Person entitled thereto.

SECTION 11.04 Successors and Assigns.

(a) Successors and Assigns Generally. 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, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 11.04(b), (ii) by way of participation in accordance with the provisions of Section 11.04(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.04(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.04(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans); provided, that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time

owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount need be assigned and (B) in any case not described in the foregoing subclause (A), the amount of the Commitment (which for this purpose includes Loans outstanding thereunder) of the assigning Lender, or if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender, subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, that contemporaneous assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining where such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except:

(A) no Lender shall be permitted to assign all or any portion of such Lender's unfunded Commitment (except for any assignment to an Affiliate of such Lender or an Approved Fund of such Lender) prior to the entry of the Final Order without the prior written consent of all other Lenders;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Administrative Agent shall acknowledge any such assignment; and

(C) no Lender shall be permitted to assign all or any portion of such Lenders' unfunded Commitment or Loans to any Person that is not an Eligible Assignee without the prior written consent of each other Lender; provided, however, that during the continuance of an Event of Default, Lenders shall be permitted to assign unfunded Commitments or Loans to Catalyst, subject to the limitations set forth in the Agreement Among Lenders.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided, that (x) the Administrative Agent may, in its sole discretion, elect to waive such fee in the case of any assignment and (y) in the case of contemporaneous assignments by any Lender to one or more

Approved Funds, only a single processing and recording fee shall be payable for such assignments. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable ratable share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full ratable share of all Loans in accordance with its Pro Rata Share; provided that, notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this Section 11.04(b), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.04(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.18, 2.19 and 11.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.04(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.04(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's office in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts and stated interest of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest

error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Eligible Assignee (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans); provided, that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.06 with respect to any payments made by such Lender to its Participant(s); provided, however, that during the continuance of an Event of Default, Lenders shall be permitted to sell participations in unfunded Commitments or Loans to Catalyst, subject to the limitations set forth in the Agreement Among Lenders. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, waiver or consent in respect of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or consent described in the first proviso to Section 11.02(b) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18 and 2.19 (subject to the requirements and limitations of such Sections (it being understood that the documentation required under Section 2.18(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.04(b); provided, that (x) such Participant agrees to be subject to the provisions of Section 2.22 as if it were an assignee under Section 11.04(b) and (y) a Participant shall not be entitled to receive any greater payments under Sections 2.18 and 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.22 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided, that such Participant agrees to be subject to Section 2.16 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Credit Extensions or other obligations under any

Loan Document) except to the extent that such disclosure is necessary to establish that any such Commitment, Credit Extension or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 11.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Credit Extensions hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied and so long as the Commitments have not expired or been terminated. The provisions of Sections 2.16, 2.18, 2.19, 11.03, 11.15 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 11.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement and the other Loan Documents and the Orders, and any separate letter agreements with respect to fees and expenses payable to the Agent and the Lenders (or any of them), constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(b) Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

SECTION 11.07 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provision of this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent then such provision shall be deemed to be in effect only to the extent not so limited.

SECTION 11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the Law of the State of New York. Notwithstanding any other provision of this Section 11.09(a), the Bankruptcy Court shall

have exclusive jurisdiction over any action or dispute involving, relating to or arising out of this Agreement or the other Loan Documents.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, against the Administrative Agent, any Lender or any Related Party of any of the foregoing, in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in a forum other than the Bankruptcy Court and the courts 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, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in the Bankruptcy Court or such New York State court or, to the fullest extent permitted by applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to Section 11.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

SECTION 11.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 11.12 Confidentiality. The Agent and each of the Lenders agree to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section (or as may otherwise be reasonably acceptable to the Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or any of its Subsidiaries or the credit facility established hereby or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility established hereby; (h) with the consent of the Borrower; or (i) to the extent that such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided, that in the case of information received from the Borrower or any of its Subsidiaries after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.13 PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the PATRIOT Act. Each Loan Party shall, promptly following a request by the Administrative

Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

SECTION 11.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender.

SECTION 11.15 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

SECTION 11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Group Members and any Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of

evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Agents and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 11.17 Agreement Among Lenders.

Each Lender hereby acknowledges that it has entered into the Agreement Among Lenders. As between and among Lenders, in the event of any conflict between the provisions of this Agreement and the provisions of the Agreement Among Lenders, the Agreement Among Lenders shall control.

[Remainder of page intentionally left blank]

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

SFX ENTERTAINMENT, INC.
SFX/AB LIVE EVENT LLC
SFX EDM HOLDINGS CORPORATION
SFX INTERMEDIATE HOLDCO II LLC
MICHIGAN JJ HOLDINGS LLC
SFXE IP LLC
SFX-PERRYSOPE LLC
SFX TECHNOLOGY SERVICES, INC.
SFX-EMC, INC.
SFX MANAGING MEMBER INC.
SFX-REACT OPERATING LLC
SFX-LIC OPERATING LLC
430R ACQUISITION LLC
SFX-HUDSON LLC
SFX-DISCO OPERATING LLC
SFX-IDT N.A. HOLDING LLC
SFX-IDT N.A. HOLDING II LLC
SFX DEVELOPMENT LLC
CORE PRODUCTIONS LLC
SPRING AWAKENING, LLC
FLAVORUS, INC.
SFX-DISCO INTERMEDIATE HOLDCO LLC
ID&T/SFX NORTH AMERICA LLC
SFX MARKETING LLC
SFX-NIGHTLIFE OPERATING LLC
BEATPORT, LLC
LETMA ACQUISITION, LLC
SFX-94 LLC
SFX PLATFORM & SPONSORSHIP LLC
SFX/AB LIFE INTERMEDIATE HOLDCO LLC
SFX/AB LIVE EVENT CANADA, INC.
SFX ACQUISITION, LLC

By: _____

Name:

Title:

ID&T/SFX Q-DANCE LLC
ID&T/SFX SENSATION LLC
ID&T/SFX MYSTERYLAND LLC
ID&T/SFX TOMORROWWORLD LLC
MADE EVENT, LLC
EZ FESTIVALS LLC
SFX BRAZIL LLC
SFX CANADA, INC.
SFX ENTERTAINMENT INTERNATIONAL II,
INC.
SFX ENTERTAINMENT INTERNATIONAL,
INC.
SFXE NETHERLANDS HOLDINGS
COOPERATIEF U.A.
SFXE NETHERLANDS HOLDINGS B.V.

By: _____
Name:
Title:

[INSERT FUND NAME], as a Lender

By: _____
Name:
Title: