I swear that this is Exhibit "G" to my Affidavit sworn December 23, 2016.

SWORN BEFORE ME at the City of)
New York, in the State of New York, U.S.A.)
this 23rd day of December, 2016.)
)
Cecily Pereira)
Notary Public) **DAVID ORLOFSKY**

Cecily Pereira
Notary Public, State of New York
No. 01FE6278148
Qualified in New York County
Commission Expires March 8, 2017

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
MODULAR SPACE HOLDINGS, INC., *et al.*,	Case No. 16-12825-KJC
Debtors.[1]	Joint Administration Pending
	Re: Docket Nos. [14, 39 and 40]

INTERIM ORDER GRANTING DEBTORS' MOTION TO (I) AUTHORIZE DEBTORS IN POSSESSION TO OBTAIN POST-PETITION FINANCING PURSUANT TO 11 U.S.C. §§ 105, 362, 363, AND 364; (II) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS TO POST-PETITION LENDERS PURSUANT TO 11 U.S.C. §§ 364 AND 507; (III) PROVIDE ADEQUATE PROTECTION TO PRE-PETITION CREDIT PARTIES; (IV) MODIFY AUTOMATIC STAY PURSUANT TO 11 U.S.C. §§ 361, 362, 363, 364, AND 507; (V) SCHEDULE FINAL HEARING PURSUANT TO BANKRUPTCY RULES 4001(B) and (C) AND LOCAL RULE 4001-2; AND (VI) GRANT RELATED RELIEF

This matter is before the Court on the Motion (the "Motion") of Modular Space Holdings, Inc. ("Holdings"), a Delaware corporation, on behalf of itself and its affiliated debtors and debtors in possession (collectively, the "Debtors") in these Chapter 11 cases (the "Chapter 11 Cases"), requesting entry of an interim order (this "Interim Order") and final order (a "Final Order") pursuant to Sections 105, 361, 362, 363(c)(2), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 507(b) of Title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules"), and the local rules for the United States Bankruptcy Court for the District of Delaware (the "Local Rules"):

[1] The Debtors in these cases and the last four digits of their respective United States Tax Identification Number, or similar foreign identification numbers, as applicable, are: Modular Space Holdings, Inc. (8595); Modular Space Intermediate Holdings, Inc. (1161); Modular Space Corporation (5284); Resun ModSpace, Inc. (0701); ModSpace Government Financial Services, Inc. (8573); ModSpace Financial Services Canada, Ltd. (CRA BN 0001); and Resun Chippewa, LLC (6773). The address of the Debtors' corporate headquarters is 1200 Swedesford Road, Berwyn, PA 19312.

(1) authorizing the Debtors to obtain post-petition financing, consisting of a superpriority, secured, (i) asset-based revolving credit facility in the principal amount of up to approximately $768,00,000 and (ii) term loan credit facility in a principal amount not to exceed approximately $26,257,000 (the "DIP Facility") from Bank of America, N.A. ("BofA"), in its separate capacities as administrative and collateral agent (in such capacities, together with its successors in such capacities, the "DIP Agent")[2] and as a lender, and certain other financial institutions (together with BofA and their respective successors and assigns, "DIP Lenders"; and together with DIP Agent, any affiliates of DIP Lenders that provide Bank Products (as defined in the DIP Credit Agreement (as defined in Paragraph D below)), and Letter of Credit Issuers (as defined in the DIP Credit Agreement), the "DIP Credit Parties");

(2) authorizing the Debtors to execute and enter into the DIP Financing Documents (as defined in Paragraph 1(a) below) and to perform all such other and further acts as may be required in connection with the DIP Financing Documents;

(3) authorizing the Debtors to use proceeds of the DIP Facility as permitted in the DIP Financing Documents and in accordance with this Interim Order and the Budget (as defined in Paragraph F below);

(4) granting automatically perfected (i) security interests in and liens on all of the DIP Collateral (as defined in Paragraph G below) that prime the interests of certain consenting pre-petition lienholders, (ii) senior security interests in and liens on all Unencumbered Property (as defined in Paragraph 3(a) below), and (iii) non-priming security interests in and liens on the DIP Collateral in which there are certain pre-existing permitted senior liens, in each case to the DIP Agent for the benefit of the DIP Credit Parties to the extent provided herein, and granting

2 The term "DIP Agent" shall mean and include (i) Bank of America, N.A., as Administrative Agent, and (ii) Bank of America, N.A., acting through its Canada branch, in its capacity as the Canadian Agent, in each case as defined and provided in the DIP Financing Documents.

superpriority administrative expense status to the DIP Obligations (as defined in Paragraph 3 below), in each case subject to the Carve-Out (as defined in Paragraph 12 below) and on the terms and subject to the relative priorities set forth in the DIP Financing Documents;

(5) providing adequate protection to the Pre-Petition Credit Parties (as defined in Paragraph B(i) below) to the extent of any diminution in value of their interests in the Pre-Petition Collateral (as defined in Paragraph B(iii) below) and subject to the Carve-Out;

(6) providing adequate protection to the Second Lien Secured Parties (as defined in Paragraph B(iv) below) to the extent of any diminution in value of their interests in the Pre-Petition Collateral and subject to the Carve-Out;

(7) authorizing the Debtors to pay the principal, interest, fees, expenses, disbursements, and other amounts payable under the DIP Financing Documents as such amounts become due and payable;

(8) authorizing the use of Cash Collateral (as defined in Paragraph B(vii) below) in the form of collections and proceeds of accounts receivable, general intangibles and other rights to payment and Pre-Petition Collateral Proceeds (as defined in Paragraph 7(d) below) to repay the Pre-Petition Debt (as defined in Paragraph B(v) below);

(9) authorizing the use of proceeds of loans made by the Pre-Petition Lenders or the DIP Lenders (collectively, the "Loan Proceeds") to the extent that such Loan Proceeds may be considered Cash Collateral solely as a result of the fact that such Loan Proceeds are held in bank accounts over which the Pre-Petition Agent or the DIP Agent may have been granted a security interest;

(10) vacating and modifying the automatic stay pursuant to Section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Interim Order and the other DIP Financing Documents;

(11) subject only to and effective upon entry of the Final Order, waiving the Debtors' ability to surcharge against any DIP Collateral pursuant to Section 506(c) of the Bankruptcy Code and any right of the Debtors under the "equities of the case" exception in section 552(b) of the Bankruptcy Code;

(12) scheduling a final hearing (the "Final Hearing") to consider entry of the Final Order, and in connection therewith, giving and prescribing the manner of notice of the Final Hearing on the Motion;

(13) waiving any applicable stay with respect to the effectiveness and enforceability of the Interim Order (including under Bankruptcy Rule 6004); and

(14) granting the Debtors such other and further relief as is just and proper.

Upon consideration of (a) the Motion and the exhibits attached thereto, (b) the evidentiary record made at the Interim Hearing through the *Declaration of David Orlofsky, Senior Managing Director of Zolfo Cooper LLP, in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), (c) the arguments and statements of counsel, and (d) all matters brought to the Court's attention at the interim hearing, which was held on December 22, 2016, pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) (the "Interim Hearing"), and after due deliberation and consideration, and good and sufficient cause appearing therefor:

THE COURT HEREBY FINDS AND DETERMINES:[3]

A. Petition Date. On December 21, 2016 (the "Petition Date"), each of the Debtors filed with the Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code, and each is continuing to manage its properties and to operate its business as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed for any Debtor.

B. Debtors' Stipulations. Without prejudice to the rights of any other party (but subject to the limitations thereon contained in Paragraph 22 below), each Debtor admits, stipulates, acknowledges and agrees as follows:

(i) Pre-Petition Loan Documents. Pursuant to that certain Third Amended and Restated Credit Agreement dated as of June 6, 2011 (as at any time amended or supplemented, the "Pre-Petition Credit Agreement"), certain financial institutions in their capacity as lenders (collectively, "Pre-Petition Lenders") and BofA in its capacity as administrative and collateral agent for the Pre-Petition Lenders (in such capacity, the "Pre-Petition Agent,"[4] and together with the Pre-Petition Lenders, any affiliates of Pre-Petition Lenders who provide Bank Products (as defined in the Pre-Petition Credit Agreement, the "Pre-Petition Bank Products"), the Letter of Credit Issuers (as defined in the Pre-Petition Credit Agreement), and their respective successors and assigns, the "Pre-Petition Credit Parties") established a revolving credit facility and issued letters of credit for the benefit of Modular Space Corporation ("ModSpace") and certain other Debtors who are borrowers, guarantors or pledgors with respect to any of the Obligations under (and as defined in) the Pre-Petition Credit

3 To the extent any findings of fact constitute conclusions of law, they are adopted as such, and *vice versa*.

4 The term "Pre-Petition Agent" shall mean and include (i) Bank of America, N.A., as Administrative Agent, and (ii) Bank of America, N.A., acting through its Canada branch, in its capacity as the Canadian Agent, in each case as defined and provided in the Pre-Petition Loan Documents.

Agreement (collectively, the "Pre-Petition Obligors"), in an aggregate principal amount of loans and letters of credit up to $800,000,000. The Pre-Petition Credit Agreement, together with any other agreement, note, instrument, guaranty, mortgage, fixture filing, deed of trust, security agreement, financing statement, pledge, assignment, forbearance agreement, and other document executed at any time in connection therewith, in each case as the same may be amended, modified, restated or supplemented from time to time, are hereinafter referred to collectively as the "Pre-Petition Loan Documents." All of the Pre-Petition Loan Documents were duly authorized, executed and delivered on behalf of each Debtor signatory thereto and create legal, valid and binding obligations on the part of each such Debtor.

(ii) Second Lien Documents. Pursuant to that certain Indenture, dated as of February 25, 2014, by and among Wilmington Savings Fund Society, FSB, as successor trustee and collateral agent (in such capacities, the "Indenture Trustee"), ModSpace, and the guarantors named therein (the "Second Lien Indenture"), ModSpace issued the 10.25% Senior Secured Second Lien Notes due 2019 (the "Second Lien Notes") in the original principal amount of $375,000,000. The Second Lien Indenture, the Second Lien Notes, that certain Second Lien Security Agreement, dated as of February 25, 2014, by and among ModSpace, Resun Chippewa, LLC, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., and the Indenture Trustee (the "Second Lien Security Agreement"), that certain that Patent Security Agreement, dated as of February 25, 2014, by and among the grantors party thereto and the Indenture Trustee (the "Second Lien Patent Security Agreement"), that certain Trademark Security Agreement, dated as of February 25, 2014, by and among the grantors party thereto and the Indenture Trustee (the "Second Lien Trademark Security Agreement"), that certain Second Lien Pledge Agreement, dated as of February 25, 2014, by and among ModSpace, Resun ModSpace, Inc.,

ModSpace Government Financial Services, Inc., and the Indenture Trustee (the "Second Lien Pledge Agreement"), and that certain Second Lien Stock Pledge Agreement, dated as of February 25, 2014 by and between Modular Space Intermediate Holdings, Inc. and the Indenture Trustee (the "Second Lien Holdings Pledge Agreement"), together with any other agreement, note, instrument, guaranty, mortgage, fixture filing, deed of trust, security agreement, financing statement, pledge, assignment, forbearance agreement, and other document executed at any time in connection therewith, in each case as the same may be amended, modified, restated or supplemented from time to time, are hereinafter referred to collectively as the "Second Lien Documents." All of the Second Lien Documents were duly authorized, executed and delivered on behalf of each Debtor signatory thereto (collectively, the "Second Lien Obligors") and create legal, valid, binding, perfected, and enforceable obligations on the part of each Second Lien Obligor.

(iii) Pre-Petition Collateral Securing Pre-Petition Debt. Pursuant to certain Security Documents (as defined in the Pre-Petition Credit Agreement) executed by the Pre-Petition Obligors in favor of the Pre-Petition Agent, each Pre-Petition Obligor granted to the Pre-Petition Agent, for the benefit of the Pre-Petition Credit Parties and to secure all of such Pre-Petition Obligor's Obligations (as defined in the Pre-Petition Credit Agreement), first priority liens on and security interests in the Collateral (as defined in the Pre-Petition Credit Agreement, with such liens and security interests collectively referred to herein as the "Pre-Petition Security Interests" and all Collateral in existence on the Petition Date and all products and proceeds thereof being collectively referred to herein as the "Pre-Petition Collateral"). The Pre-Petition Collateral includes, without limitation, cash tendered by the Pre-Petition Obligors to the Pre-Petition Agent and held in a segregated account (the "LC Cash Collateral") to secure Pre-Petition

Obligors' payment, reimbursement and performance in full of all debts, liabilities, and obligations now existing or hereafter arising from or in connection with certain of the Pre-Petition LCs (defined below) (collectively, the "LC Obligations").

(iv) Pre-Petition Collateral Securing Second Lien Obligations. Pursuant to the Second Lien Security Agreement, the Second Lien Patent Security Agreement, the Second Lien Trademark Security Agreement, the Second Lien Pledge Agreement, and the Second Lien Holdings Pledge Agreement executed by the Second Lien Obligors in favor of the Indenture Trustee, each Second Lien Obligor granted to the Indenture Trustee, for the benefit of the beneficial holders of Notes (collectively, the "Second Lien Noteholders," and together with the Indenture Trustee, the "Second Lien Secured Parties") and to secure all of such Second Lien Obligor's obligations and indebtedness under the Second Lien Documents, liens, pledges, and security interests (collectively, the "Second Liens") in the Pre-Petition Collateral owned by the Second Lien Obligors.

(v) Pre-Petition Debt. As of the Petition Date, the Pre-Petition Obligors were indebted and liable under the Pre-Petition Loan Documents to Pre-Petition Credit Parties for (a) U.S. Revolving Loans (as defined in the Pre-Petition Credit Agreement) in the approximate principal amount of $545,882,431,[5] (b) Canadian Revolving Loans (as defined in the Pre-Petition Credit Agreement) (collectively with the U.S. Revolving Loans, the "Pre-Petition Loans") in the approximate principal amount of $60,070,921, (c) fees, expenses, and other charges associated with depository accounts and other Pre-Petition Bank Products (collectively, the "Pre-Petition Bank Product Obligations"), and (d) on a contingent basis, in the approximate amount of $3,242,226 in face amount of standby letters of credit (the "Pre-Petition LCs"; together with the

5 The Debtor ModSpace Financial Services Canada, Ltd. ("ModSpace Canada"), is not liable for the U.S. Revolving Loans or any of the Second Lien Debt (defined below).

Pre-Petition Loans, the Pre-Petition Bank Product Obligations, all other obligations of any Pre-Petition Obligor in respect of indemnities, guaranties and other payment assurances made or given to or by any Pre-Petition Obligor for the benefit of Pre-Petition Credit Parties, and all interest, fees, costs, legal expenses and all other amounts heretofore or hereafter accruing thereon or at any time chargeable to any Pre-Petition Obligor in connection therewith, are collectively referred to herein as the "Pre-Petition Debt"). Each Debtor acknowledges and stipulates that the Pre-Petition Debt is due and owing to the Pre-Petition Credit Parties, without any defense, offset, recoupment or counterclaim of any kind; the Pre-Petition Debt constitutes the legal, valid and binding obligations of each Pre-Petition Obligor as and to the extent provided in the Pre-Petition Loan Documents, enforceable in accordance with the terms of the Pre-Petition Loan Documents; and none of the Pre-Petition Debt or any payments made to any Pre-Petition Credit Party or applied to the obligations owing under any Pre-Petition Loan Documents prior to the Petition Date is subject to avoidance, subordination, recharacterization, recovery, attack, offset, counterclaim, defense or other claim of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

(vi) Second Lien Debt. As of the Petition Date, the Second Lien Obligors were indebted and liable under the Second Lien Documents to Second Lien Secured Parties, as applicable for (a) the $375,000,000 in outstanding principal amount of Second Lien Notes (the "Second Lien Principal"); (b) $35,400,000 in accrued and unpaid interest under the Second Lien Notes as of the Petition Date (the "Second Lien Interest"), and (c) fees, expenses, or other amounts due under the Second Lien Documents, including the fees and expenses of the Indenture Trustee, Dechert LLP, Moelis & Company, Richards, Layton & Finger, PA, and Bennett Jones LLP (the "Second Lien Fees and Expenses," and together with the Second Lien Principal,

Second Lien Interest, and all other obligations of any Second Lien Obligor in respect of indemnities, guaranties and other payment assurances given to or by any Second Lien Obligor for the benefit of the Second Lien Secured Parties, and all other interest, fees, costs, legal expenses and all other amounts heretofore or hereafter accruing thereon or at any time chargeable to any Second Lien Obligor in connection therewith, collectively referred to as the "Second Lien Debt"). Each Debtor acknowledges and stipulates that the Second Lien Debt is due and owing to the Second Lien Secured Parties, without any defense, offset, recoupment or counterclaim of any kind; the Second Lien Debt constitutes the legal, valid, perfected, binding, and enforceable obligations of each Second Lien Obligor as and to the extent provided in the Second Lien Documents, enforceable in accordance with the terms of the Second Lien Documents; and none of the Second Lien Debt or any payments made to any Second Lien Secured Party or applied to the obligations owing under any Second Lien Documents prior to the Petition Date is subject to avoidance, subordination, recharacterization, recovery, attack, offset, counterclaim, defense or other claim of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

(vii) Cash Collateral. All or substantially all cash, securities and other property of the Pre-Petition Obligors (and the proceeds thereof) as of the Petition Date, including, without limitation, all amounts on deposit or maintained by any Pre-Petition Obligor in any account with any Pre-Petition Credit Party, are subject to valid and enforceable rights of setoff and valid, perfected, enforceable first-priority liens under the Pre-Petition Loan Documents and applicable law, and are included in the Pre-Petition Collateral, and therefore the Pre-Petition Obligors' cash, cash balances, and cash accounts constitute cash collateral of the Pre-Petition Credit Parties within the meaning of Section 363(a) of the Bankruptcy Code. All or

substantially all cash, securities and other property of the Second Lien Obligors (and the proceeds thereof) as of the Petition Date, including, without limitation, all amounts on deposit or maintained by any Second Lien Obligor in any account with any Pre-Petition Credit Party, are subject to valid, perfected, enforceable liens under the Second Lien Documents and applicable law, and are included in the Pre-Petition Collateral, and therefore the Second Lien Obligors' cash, cash balances, and cash accounts constitute cash collateral of the Second Lien Secured Parties within the meaning of Section 363(a) of the Bankruptcy Code. All such cash (including, without limitation, all proceeds of the Pre-Petition Collateral and all proceeds of property encumbered by liens and security interests granted under this Interim Order), is referred to herein as "Cash Collateral."

C. Need for Financing. An immediate and ongoing need exists for the Debtors to obtain the DIP Credit Extensions (as defined in Paragraph D below) in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to pay payroll obligations, and to satisfy other working capital and operational needs so as to maximize the value of their respective businesses and assets as debtors in possession under Chapter 11 of the Bankruptcy Code. The Debtors do not have sufficient available sources of working capital to operate their businesses in the ordinary course without access to the DIP Facility. The Debtors' ability to maintain business relationships with vendors and customers, to pay employees, and otherwise to fund operations is essential to the Debtors' viability and preservation of the going concern value of their businesses.

D. Proposed DIP Facility. The Debtors have requested the DIP Lenders to establish the DIP Facility pursuant to which the Debtors may obtain loans from time to time (the "DIP Loans," and together with letters of credit and other extensions of credit pursuant to the DIP

Credit Agreement (defined below), the "DIP Credit Extensions") in aggregate principal amounts not to exceed (x) $568,000,000 in the case of U.S. Revolving Loans, (y) $200,000,000 in the case of Canadian Revolving Loans, and (z) up to $26,257,000 in the case of the U.S. Term Loan, in each case subject to the borrowing base and commitment limitations, sub-limits, reserves and other conditions and limitations on availability in the DIP Credit Agreement (such DIP Credit Extensions being collectively called the "DIP Financing"), with all DIP Credit Extensions and related obligations secured by all real and personal property of the Debtors, wherever located and whether created, acquired, existing, or arising prior to, on or after the Petition Date. The DIP Lenders are willing to establish the DIP Facility upon the terms and conditions set forth herein and in that certain Post-Petition Credit Agreement and that certain Post-Petition Security Agreement to be entered into by the Debtors and the DIP Credit Parties, substantially in the form attached hereto as Exhibit 1 (collectively, together with all schedules, exhibits and annexes thereto, and as at any time amended, the "DIP Credit Agreement").

E. No Credit Available on More Favorable Terms. Despite diligent efforts, the Debtors have been unable to obtain post-petition financing on terms more favorable than those offered by the DIP Lenders under the DIP Financing Documents. The Debtors are unable to obtain adequate unsecured credit allowable under Section 503(b)(1) of the Bankruptcy Code. The Debtors also are unable to obtain secured credit allowable under Sections 364(c)(1), 364(c)(2) and (c)(3) of the Bankruptcy Code without granting priming liens under Section 364(d)(1) of the Bankruptcy Code and the Superpriority Claims (as defined in Paragraph 4(a) below) under the terms and conditions set forth in this Interim Order and in the DIP Financing Documents.

F. Budget. The Debtors have prepared and attached to this Interim Order as Exhibit 2 a rolling cash flow budget in accordance with the DIP Credit Agreement (as at any time amended, supplemented or updated with the prior written consent of DIP Agent[6] and, as provided in Paragraph 1(g) of this Interim Order, the Indenture Trustee, the "Budget"), which sets forth, among other things, the projected cash receipts and disbursements for the periods covered thereby. The DIP Credit Parties are relying upon the Budget in entering into the DIP Credit Agreement, and the Pre-Petition Credit Parties and Second Lien Secured Parties are relying upon the Budget in consenting to the terms of this Interim Order. All references restricting the use of DIP Loans to payment of amounts set forth in the Budget shall mean the most recent approved Budget, subject to the "Permitted Variances" as defined in the DIP Credit Agreement (the "Permitted Variances").

G. Certain Conditions to DIP Facility. The DIP Lenders' willingness to make DIP Credit Extensions are conditioned upon, among other things, (i) the Debtors obtaining Court approval to enter into the DIP Credit Agreement and to incur all of the obligations of the Debtors thereunder, and to confer upon the DIP Credit Parties all rights, powers and remedies thereunder; (ii) the Debtors' provision of adequate protection, as granted in this Interim Order, of the Pre-Petition Credit Parties' interests in the Pre-Petition Collateral pursuant to Sections 361 and 363 of the Bankruptcy Code; and (iii) (x) the DIP Agent being granted, on behalf of the DIP Credit Parties and as security for the prompt payment of the DIP Financing and all other obligations of the Debtors under the DIP Credit Agreement, perfected security interests in and liens upon all of

6 Whenever approval, consent or discretion of the DIP Agent or Pre-Petition Agent to take specific action is referred to in this Order, such approval, consent or discretion shall also include, to the extent required by the DIP Financing Documents or the Pre-Petition Loan Documents, as applicable, (x) any required approval or consent of the required DIP Lenders or the required Pre-Petition Lenders, as applicable, or (y) in the case of the exercise of discretion, as such exercise may be directed by the required DIP Lenders or the required Pre-Petition Lenders, as applicable.

each Debtor's pre-petition and post-petition real and personal property, including, without limitation, all of each Debtor's cash, accounts, inventory, equipment, fixtures, general intangibles, documents, instruments, chattel paper, deposit accounts, letter-of-credit rights, commercial tort claims, investment property, intellectual property, real property and leasehold interests, contract rights, business interruption insurance, and books and records relating to any assets of such Debtor and all proceeds (including, without limitation, insurance proceeds) of the foregoing, whether such assets were in existence on the Petition Date or were thereafter created, acquired or arising and wherever located (all such real and personal property, including, without limitation, all Pre-Petition Collateral, being collectively hereinafter referred to as the "DIP Collateral"), and (y) that such perfected security interests and liens have the priorities hereinafter set forth. To the extent granted by the Court in the Final Order, the DIP Collateral shall include Avoidance Proceeds (as defined in Paragraph 4(b)).

H. Conditions to Second Lien Consent. The willingness of the Indenture Trustee and the ad hoc group of investors who currently beneficially hold, in the aggregate, approximately 78.3% of the issued and outstanding Second Lien Notes (as the membership of such group may be amended or reorganized from time to time, the "Ad Hoc Group") to consent to the Debtors' use of Cash Collateral, the incurrence of the obligations under the DIP Financing Documents, and the entry of this Interim Order is conditioned upon, among other things, the execution by the Debtors and the Pre-Petition Lenders of that certain Restructuring Support Agreement, dated as of December 20, 2016 (the "RSA"), the Debtors' provision of adequate protection, as granted in this Interim Order, of the Second Lien Secured Parties' interests in the Pre-Petition Collateral pursuant to Sections 361 and 363 of the Bankruptcy Code, and the Indenture Trustee's review

and approval of the Budget in the form annexed to this Interim Order (which the Indenture Trustee has approved).

I. Adequate Protection.

(i) Pre-Petition Credit Parties. The Debtors acknowledge and agree that the Pre-Petition Credit Parties are entitled to the adequate protection set forth in this Interim Order by reason of the granting of first priority priming liens on the Pre-Petition Collateral for the benefit of the DIP Credit Parties; the use, sale, lease or depreciation or other diminution in value of the Pre-Petition Credit Parties' interests in the Pre-Petition Collateral; the subordination of the Pre-Petition Security Interests to the Carve-Out (as defined below); and the imposition of the automatic stay under Section 362(a) of the Bankruptcy Code or otherwise pursuant to Sections 361(a), 363(c), 364(c), and 364(d)(1) of the Bankruptcy Code. The adequate protection and other treatment proposed to be provided to the Pre-Petition Credit Parties by the Debtors pursuant to this Interim Order are authorized by the Bankruptcy Code, will minimize disputes and litigation over use of the Pre-Petition Collateral, and will facilitate the Debtors' ability to continue their business operations through the use of the DIP Facility.

(ii) Second Lien Secured Parties. The Debtors acknowledge and agree that the Second Lien Secured Parties are entitled to the adequate protection set forth in this Interim Order by reason of the granting of first priority priming liens on the Pre-Petition Collateral for the benefit of the DIP Credit Parties; the use, sale, lease or depreciation or other diminution in value of the Second Lien Secured Parties' interests in the Pre-Petition Collateral; the subordination of the Second Liens to the Carve-Out (as defined below); and the imposition of the automatic stay under Section 362(a) of the Bankruptcy Code or otherwise pursuant to Sections 361(a), 363(c), 364(c), and 364(d)(1) of the Bankruptcy Code. The adequate protection and

other treatment proposed to be provided to the Second Lien Secured Parties by the Debtors (excluding ModSpace Canada) pursuant to this Interim Order are authorized by the Bankruptcy Code, will minimize disputes and litigation over use of the Pre-Petition Collateral, and will facilitate the Debtors' ability to continue their business operations through the use of the DIP Facility.

(iii) Lien Priorities. The relative priorities of the Pre-Petition Security Interests and the Second Liens and related claims and obligations are set forth in an Intercreditor Agreement dated as of February 25, 2014 (as at any time modified, amended or restated, the "Intercreditor Agreement"), among Pre-Petition Agent, the Indenture Trustee, ModSpace and certain other Debtors. All of the Pre-Petition Debt and all of the DIP Obligations (as defined in Paragraph 3 below) constitute First Lien Debt as such term is used in the Intercreditor Agreement, and the Intercreditor Agreement remains enforceable pursuant to its terms after the Petition Date under Section 510(a) of the Bankruptcy Code.

J. Interim Hearing. Pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2), the Debtors have requested in the Motion that the Court hold the Interim Hearing to consider authorizing the Debtors to obtain the DIP Financing during the period (the "Interim Period") from the date of entry of this Interim Order through the date on which the final hearing on the Motion pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) scheduled pursuant to Paragraph 29 of this Interim Order (the "Final Hearing") is concluded, for the purposes specified in the Budget.

K. Service of Motion and Notice of Interim Hearing. The affidavits and declaration of service on file with the Court demonstrate that the Debtors have served copies of the Motion (together with the annexed copies of the proposed DIP Credit Agreement and Budget annexed

thereto), and notice of the Interim Hearing by electronic mail, telecopy transmission, hand delivery, overnight courier or first class United States mail upon (i) the Office of the United States Trustee (the "U.S. Trustee"), (ii) counsel to the Pre-Petition Agent; (iii) counsel to the DIP Agent; (iv) counsel to the Indenture Trustee and the Ad Hoc Group; (v) the Internal Revenue Service; and (vi) the holders of the thirty (30) largest unsecured claims against the Debtors, on a consolidated basis. The Court finds that the foregoing notice of the Motion, as it relates to this Interim Order and the Interim Hearing, is appropriate, due and sufficient for all purposes under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, including, without limitation, Sections 102(1) and 364 of the Bankruptcy Code and Bankruptcy Rule 4001(b) and (c), and that no further notice of the relief sought at the Interim Hearing and the relief granted herein is necessary or required.

L. Finding of Good Cause. Good cause has been shown for the entry of this Interim Order and authorization for (i) the DIP Lenders to provide the Debtors with the DIP Credit Extensions, (ii) the Debtors to accept, incur and undertake the DIP Obligations pursuant to the DIP Credit Agreement as hereinafter provided during the Interim Period, and (iii) the Debtors to provide the Pre-Petition Credit Parties and the Second Lien Secured Parties with adequate protection as set forth herein. Each Debtor's need for financing of the type afforded by the DIP Credit Agreement is immediate and critical. Entry of this Interim Order will preserve the assets of the Debtors' estates and their value and is in the best interests of the Debtors, their creditors and their estates. The terms of the DIP Facility (including the Roll-Up) are fair and reasonable, reflect each Debtor's exercise of its business judgment, and are supported by reasonably equivalent value and fair consideration.

M. Finding of Good Faith. Based upon the record presented at the Interim Hearing, the DIP Facility has been negotiated in good faith and at arm's length between the Debtors, on the one hand, and the DIP Credit Parties, on the other. All of the DIP Obligations, including, without limitation, all DIP Credit Extensions made pursuant to the DIP Credit Agreement (including, without limitation, the Roll-Up) and all other liabilities and obligations of any Debtors under this Interim Order or in respect of credit card debt, overdrafts and related liabilities arising from treasury, depository, credit card and cash management services, or in connection with any automated clearing house transfers of funds or other Bank Products (as defined in the DIP Credit Agreement, the "DIP Bank Products"), owing to the DIP Credit Parties shall be deemed to have been extended by the DIP Credit Parties in "good faith," as such term is used in Section 364(e) of the Bankruptcy Code, and in express reliance upon the protections offered by Section 364(e) of the Bankruptcy Code. The DIP Credit Parties shall be entitled to the full protection of Section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

N. Jurisdiction; Core Proceeding. This Court has jurisdiction over these Chapter 11 Cases, the Motion, this Interim Order, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a "core" proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

O. Immediate Entry. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and the Local Rules. Absent the immediate grant by the Court of the interim relief sought by the Motion, each Debtor's estate will be immediately and irreparably harmed pending the Final Hearing. The Debtors' consummation of the DIP Facility in accordance with the terms of this Interim Order and the DIP

Financing Documents is in the best interests of each Debtor's estate and is consistent with each Debtor's exercise of its fiduciary duties. Under the circumstances, the notice given by the Debtors of the Motion and the Interim Hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 4001(b) and (c) and the Local Rules. No further notice of the relief sought at the Interim Hearing is necessary or required.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Grant of Motion; Authorization of Interim Financing; Use of Proceeds.

(a) The Motion is hereby GRANTED as and to the extent provided herein, and the Court hereby authorizes and approves each Debtor's execution and delivery of the DIP Credit Agreement in substantially the form annexed to the Motion (with such changes, if any, as were made prior to or as a result of the Interim Hearing or are otherwise authorized to be made as amendments to the DIP Credit Agreement in accordance with this Interim Order) and all instruments, guaranties, security agreements, assignments, pledges, mortgages, reaffirmations and other documents referred to therein or requested by the DIP Credit Parties to give effect to the terms thereof (the DIP Credit Agreement, the Budget and all such other instruments, and documents, including, without limitation, guaranties, security agreements, pledge agreements, mortgages, deeds of trust, deeds to secure debt, financing statements, assignments, trust agreements, amendments, waivers, consents, other modifications, intellectual property filings, and other documents, as at any time amended, being collectively called the "DIP Financing Documents").

(b) The Debtors are hereby authorized to obtain DIP Financing pursuant to the DIP Financing Documents, on the terms set forth in any DIP Financing Document and this

Interim Order, up to an interim aggregate principal amount not to exceed at any time prior to entry of the Final Order (x) $55,000,000 in the case of U.S. Revolving Loans, and (y) $6,000,000 in the case of Canadian Revolving Loans, in each case subject to the borrowing base and commitment limitations, sub-limits, reserves and other conditions and limitations on availability in the DIP Credit Agreement, plus all interest, fees and other charges payable in connection with such DIP Credit Extensions as provided in the DIP Financing Documents; to incur any and all liabilities and obligations under the DIP Financing Documents; and to pay all principal, interest, fees, expenses and other obligations provided for under the DIP Financing Documents (including, without limitation, the obligations under the DIP Financing Documents to indemnify the DIP Agent and DIP Lenders); provided, however, that, during the Interim Period and subject to all of the terms and conditions in the DIP Credit Agreement and the Budget, the Debtors may use the DIP Loans and other DIP Credit Extensions to the extent necessary to avoid immediate and irreparable harm to the Debtors, which, for purposes hereof, shall mean DIP Loans used (a) to pay (or in the case of the Pre-Petition LCs and other contingent obligations, to cash collateralize) amounts owed by any Debtor at any time to any DIP Lender under any of the DIP Financing Documents, including, without limitation, costs, fees and expenses at any time due thereunder; (b) to make disbursements specified or authorized to be paid in the Budget and in amounts not to exceed the Permitted Variances provided in the DIP Credit Agreement (all of which shall be deemed to be made to prevent immediate and irreparable harm to the Debtors); (c) to make adequate protection and other payments to the Pre-Petition Credit Parties and the Second Lien Secured Parties to the extent authorized or required herein; (d) for any other purposes specified in the Budget, this Interim Order or the DIP Credit Agreement; (e) to pay other fees or expenses that are required or authorized to be paid, prior to

the Final Hearing, under any of the DIP Financing Documents or this Interim Order; and (f) to fund the Carve-Out.

(c) In addition to the DIP Credit Extensions described above, the Debtors are authorized to incur credit and debit card debt, overdrafts and related liabilities arising from treasury, depository, and cash management services and other DIP Bank Products provided to or for the benefit of any Debtor by any DIP Credit Party (or any of their respective affiliates), provided that nothing herein shall require any DIP Credit Party to allow overdrafts to be incurred or to provide any such services or functions to any Debtor.

(d) No DIP Credit Party shall have any obligation or responsibility to monitor any Debtor's use of the DIP Loans or other DIP Credit Extensions, and each DIP Credit Party may rely upon each Debtor's representations that the amount of the DIP Credit Extensions requested at any time, and the use thereof, are in accordance with the requirements of this Interim Order, the Budget, the DIP Financing Documents, the Bankruptcy Code and the Bankruptcy Rules.

(e) As provided in the DIP Credit Agreement and this Interim Order, the Pre-Petition LCs shall be treated as having been issued under the DIP Credit Agreement, shall constitute part of the DIP Credit Extensions, shall be entitled to all of the benefits and security of the DIP Financing Documents, the DIP Collateral and this Interim Order. The LC Cash Collateral securing the LC Obligations shall constitute a part of the DIP Collateral to which the DIP Liens (as defined in Paragraph 3 below) shall attach. DIP Agent may, but shall have no obligation to, require any Debtor to enter into one or more letter of credit cash collateral agreements pursuant to the DIP Credit Agreement to, among other things, require from time to

time delivery of cash collateral to DIP Agent to secure other contingent DIP Obligations (the "Additional Contingent Obligations Cash Collateral").

(f) The Debtors may obtain and use the proceeds of DIP Loans only for purposes specified in the DIP Credit Agreement. No proceeds of any DIP Loan shall be used to (i) make any payment in settlement or satisfaction of any pre-petition claim (other than the Pre-Petition Debt) or administrative claim (other than the DIP Obligations), unless (x) in compliance with the Budget and permitted under the DIP Financing Documents or (y) as separately approved by the Court upon notice to the DIP Agent and subject to compliance with the Budget; (ii) except as expressly provided or permitted hereunder or in the Budget or as otherwise approved by the DIP Agent and the Indenture Trustee (and approved by the Court, if necessary), make any payment or distribution to or for the benefit of any non-Debtor affiliate, equity holder, or insider of any Debtor, and in no event shall any management, advisory, consulting or similar fees be paid to or for the benefit of any affiliate that is not a Debtor; (iii) make any payment, advance, intercompany advance or transfer, or any other remittance or transfer whatsoever to any Debtor or affiliate of a Debtor that is not a "Borrower" under, and as defined in, the DIP Credit Agreement; or (iv) make any payment otherwise prohibited by this Interim Order.

(g) The Budget may be amended, supplemented or updated with the prior written consent of the DIP Agent, and deviations from the Budget may be approved by the DIP Agent (but to be enforceable against the DIP Credit Parties, such deviations must be in writing); provided, however, that any change to the Budget proposed by the Debtors shall also be subject to the consent of the Indenture Trustee, which consent shall not be unreasonably withheld or delayed and which, in the absence of a written objection (specifying the reasons therefor)

delivered to the Debtors and DIP Agent not later than three business days after the Indenture Trustee's receipt of written notice of such proposed change, shall be deemed to have been given. Notwithstanding any objection made by DIP Agent or the Indenture Trustee to any proposed change to the Budget, (x) DIP Credit Parties may, in their discretion and pending resolution of any such objection, continue to make DIP Credit Extensions consistent with the Budget with or without the proposed change or to the extent the DIP Credit Parties deem it necessary to do so to protect or preserve the Collateral (or the validity, perfection, or priority of the DIP Liens or Pre-Petition Security Interests thereon) or to enhance the likelihood or timing of repayment of the DIP Credit Extensions and Pre-Petition Debt and (y) the Indenture Trustee shall be authorized to petition the Court, on notice and a hearing, to bar the implementation of any proposed change to the Budget in respect of which it withheld its consent and in any such hearing the Indenture Trustee shall have the burden of proof on the issue of whether or not its consent was reasonably withheld.

2. Execution, Delivery and Performance of DIP Financing Documents. The DIP Financing Documents and any amendments thereto may be executed and delivered on behalf of each Debtor by any officer, director, or agent of such Debtor, who by signing shall be deemed to represent himself or herself to be duly authorized and empowered to execute such DIP Financing Documents and amendments for and on behalf of such Debtor; the DIP Credit Parties shall be authorized to rely upon any such person's execution and delivery of any of the DIP Financing Documents and any amendments thereto as having done so with all requisite power and authority to do so; and the execution and delivery of any of the DIP Financing Documents or any amendments thereto by any such person on behalf of such Debtor shall be conclusively presumed to have been duly authorized by all necessary corporate, limited liability company, or other entity

action (as applicable) of such Debtor. Upon execution and delivery thereof, each of the DIP Financing Documents and any amendments thereto shall constitute valid and binding obligations of each Debtor that executed and delivered it, enforceable against each such Debtor to the extent and in accordance with their terms for all purposes during its Chapter 11 Case, any subsequently converted case of such Debtor under Chapter 7 of the Bankruptcy Code (each, a "Successor Case"), and after the dismissal of any Chapter 11 Case. Subject to the provisions of Paragraphs 5(a) and 22 hereof, no obligation, payment, transfer or grant of security under the DIP Financing Documents or this Interim Order shall be stayed, restrained, voidable, avoidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, under Sections 502(d), 544, 547, 548, 549 or 550 of the Bankruptcy Code or under any applicable Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim. In furtherance of the provisions of Paragraph 1 of this Interim Order, each Debtor is authorized and directed (i) to do and perform all acts, (ii) to make, execute and deliver all DIP Financing Documents, and (iii) to pay all fees, costs and expenses, in each case as may be necessary or, at the request of DIP Agent, desirable to give effect to any of the terms and conditions of the DIP Financing Documents and any amendments thereto, to validate the perfection of the DIP Liens, or as may otherwise be required or contemplated by the DIP Financing Documents and any amendments thereto.

3. DIP Liens. As security for the Debtors' payment and performance of all DIP Financing, all interest, costs, expenses, fees and other charges at any time or times payable by any Debtor to any DIP Credit Party in connection with all DIP Financing, all reimbursement obligations and other indebtedness in respect of the Pre-Petition LCs, and all other indebtedness

and obligations under any of the DIP Financing Documents (including, without limitation, indemnities and obligations in respect of Bank Products (as defined in the DIP Credit Agreement)) (all of the foregoing being collectively called the "DIP Obligations"), DIP Agent shall have, for itself and for the benefit of the DIP Credit Parties, and is hereby granted, valid, binding, enforceable, non-avoidable and automatically and properly perfected security interests in and liens upon all of the DIP Collateral (collectively, the "DIP Liens") and in the priorities set forth herein. Subject to the Carve-Out provided in Paragraph 12 hereof, the DIP Liens shall be:

(a) Unencumbered Property. Pursuant to Section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected, first priority (except to the extent provided otherwise in this sentence) senior liens on, and security interests in, all DIP Collateral that is not otherwise subject to valid, perfected, enforceable and unavoidable liens on the Petition Date (collectively, the "Unencumbered Property").

(b) Liens Junior to Certain Other Liens. Pursuant to Section 364(c)(3) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected security interests and liens upon the DIP Collateral, which security interests and liens shall be junior to (but only to) any properly perfected, valid, unavoidable, and enforceable liens in existence as of the Petition Date except for (i) the Pre-Petition Security Interests and (ii) the Second Liens.

(c) Priming DIP Liens. Pursuant to Section 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected security interests and liens upon the DIP Collateral, which security interests and liens shall prime and be prior and senior in all respects to (i) the Pre-Petition Security Interests, (ii) the Second Liens, and (iii) all of the Adequate Protection Liens (as defined in Paragraph 8(a) below).

(d) Liens Senior to Certain Other Liens. The DIP Liens and the ABL Adequate Protection Liens (as defined in Paragraph 7(a) below) shall not be (i) subject or subordinate to (A) any lien or security interest that is avoided and preserved for the benefit of any Debtor or its estate under Section 551 of the Bankruptcy Code, (B) any lien or security interest of any lessor or landlord under any agreement or applicable state law to the extent any such lien has been waived in favor of the Pre-Petition Security Interests, (C) except to the extent the DIP Financing Documents expressly allow a post-petition lien to have priority over the DIP Liens of DIP Agent, any post-petition liens granted by any Debtor to other persons or entities or otherwise arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of any Debtor, or (D) any intercompany or affiliate liens or security interests of any Debtor; (ii) subordinated to or made *pari passu* with any other lien or security interest under Section 363 or 364 of the Bankruptcy Code or otherwise; or (iii) subject to Sections 510(c), 549 or 550 of the Bankruptcy Code. In no event shall any person or entity who pays (or, through the extension of credit to any Debtor, causes to be paid) any of the DIP Obligations be subrogated, in whole or in part, to any rights, remedies, claims, privileges, liens or priorities granted to or in favor of, or conferred upon, any DIP Credit Party by the terms of any DIP Financing Documents or this Interim Order unless such person or entity contemporaneously causes Payment in Full[7] of all of the DIP Obligations and the Pre-Petition Debt.

7 As used herein, the term "Payment in Full" (i) when used in reference to the Pre-Petition Debt shall have the meaning ascribed to "Full Payment" in the Pre-Petition Credit Agreement, provided that Payment in Full of the Pre-Petition Debt shall not occur unless and until the Challenge Deadline (as defined below) expires without any Challenge (as defined below) having been timely asserted; and (ii) when used in reference to the DIP Obligations shall have the meaning ascribed to "Full Payment" in the DIP Credit Agreement.

(e) Canadian Collateral. Notwithstanding anything to the contrary in this Paragraph 3, (i) the DIP Liens on the Canadian Collateral (as defined in the DIP Credit Agreement) shall secure only the Canadian Obligations (as defined in the DIP Credit Agreement) and (ii) only 65% of the stock of ModSpace Canada owned by ModSpace shall secure the U.S. Obligations under (and as defined in) the DIP Credit Agreement.

4. Superpriority Claims.

(a) Allowed Claims. All DIP Obligations shall constitute joint and several allowed superpriority claims (the "Superpriority Claims") against each Debtor liable for such DIP Obligations (without the need to file any proof of claim) pursuant to Section 364(c)(1) of the Bankruptcy Code having priority in right of payment over all other obligations, liabilities and indebtedness of such Debtor, whether now in existence or hereafter incurred by any such Debtor, and over any and all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under Sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507, 546, 552(b) (subject to entry of the Final Order), 726, 1113, or 1114 of the Bankruptcy Code. Such Superpriority Claims 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 and shall be payable from and have recourse to all pre-petition and post-petition property of the Debtors and all proceeds thereof; provided, however, that the Superpriority Claims shall be subject to the Carve-Out.

(b) Proceeds of Avoidance Claims. For the avoidance of doubt, to the extent granted by the Court in the Final Order, the Superpriority Claims shall have recourse to all proceeds (the "Avoidance Proceeds") of all of the Debtors' claims and causes of action pursuant

to Sections 502(d), 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code (the "Avoidance Claims").

5. Repayment.

(a) Repayment of Pre-Petition Debt. Upon and at any time or times after entry of the Final Order, DIP Lenders shall be authorized, in their discretion, to fund under the DIP Facility (to the extent that Payment in Full of the Pre-Petition Debt consisting of U.S. Revolving Loans (as such term is defined in the Pre-Petition Credit Agreement) together with accrued and unpaid interest and fees thereon has not already occurred pursuant to Paragraph 7 of this Interim Order) one or more DIP Loans in an amount sufficient to pay or cash collateralize all or any part, or to cause Payment in Full, of the outstanding Pre-Petition Debt consisting of U.S. Revolving Loans and accrued and unpaid interest and fees thereon (the "Roll-Up"), and in such event, the Debtors are authorized to draw (and shall be deemed to have requested a draw) on the DIP Facility in order to effectuate the Roll-Up to the extent requested by DIP Agent and to cause payment or cash collateralization in part, or Payment in Full, of the Pre-Petition Debt consisting of U.S. Revolving Loans together with accrued and unpaid interest and fees thereon as requested by DIP Agent. Notwithstanding the Roll-Up, the Pre-Petition Security Interests shall continue in effect and shall continue to encumber the DIP Collateral to the same extent as existed on the Petition Date. If at any time the aggregate unpaid balance of the Pre-Petition Debt consisting of U.S. Revolving Loans and accrued and unpaid interest and fees thereon equals zero as a result of the Roll-Up or application of proceeds under Paragraph 7 of this Interim Order, then unless and until an Event of Default (as defined in Paragraph 18 below) has occurred, proceeds of the U.S. Collateral (as defined in the DIP Credit Agreement) shall be applied to outstanding DIP

Obligations of the U.S. Borrowers (as defined in the DIP Credit Agreement) in accordance with the provisions of the DIP Credit Agreement.

(b) Repayment of DIP Obligations. The DIP Obligations shall be due and payable, and shall be paid, as and when provided in the DIP Financing Documents and as provided herein, without defense, offset or counterclaim. Without limiting the generality of the foregoing, in no event shall any Debtor be authorized to offset or recoup any amounts owed, or allegedly owed, by any Pre-Petition Credit Party or any DIP Credit Party to any Debtor or any of its respective subsidiaries or affiliates against any of the DIP Obligations without the prior written consent of each Pre-Petition Credit Party or DIP Credit Party that would be affected by any such offset or recoupment, and no such consent shall be implied from any action, inaction or acquiescence by any Pre-Petition Credit Party or DIP Credit Party.

6. Cash Collateral.

(a) Collection Accounts. To the extent required in the DIP Financing Documents, each Debtor shall cause all Cash Collateral (other than Loan Proceeds) to be promptly deposited in an account or accounts designated by the DIP Agent (each, a "Collection Account"). Prior to the deposit of such Cash Collateral to a Collection Account, each Debtor shall be deemed to hold such proceeds in trust for the benefit of the DIP Credit Parties, the Pre-Petition Credit Parties, and the Second Lien Secured Parties. The DIP Agent shall be entitled to apply such Cash Collateral to the payment of the Pre-Petition Debt or the DIP Obligations as authorized by this Interim Order and the DIP Credit Agreement.

(b) Use of Cash Collateral. The Debtors may use Loan Proceeds for all purposes for which they may be used under the DIP Credit Agreement and this Interim Order. The Debtors may use Cash Collateral that does not constitute Loan Proceeds, LC Cash Collateral

or Additional Contingent Obligations Cash Collateral solely (i) to fund the Carve-Out Account as defined and provided in Paragraph 12, (ii) to pay Pre-Petition Debt and DIP Obligations, and (iii) in the case of any obligations in respect of Letters of Credit (as defined in the DIP Credit Agreement) and other contingent DIP Obligations, to provide cash collateral in accordance with the DIP Credit Agreement for any such contingent obligations that are not already cash collateralized. The Debtors may not use any LC Cash Collateral or Additional Contingent Obligations Cash Collateral for any purpose other than to secure LC Obligations and other contingent obligations under the DIP Facility.

7. Adequate Protection of Pre-Petition Credit Parties. As adequate protection of its interests in the Pre-Petition Collateral, the Pre-Petition Agent, on behalf of the Pre-Petition Credit Parties, is entitled, pursuant to Sections 105, 361, 363 and 364 of the Bankruptcy Code, to claims and other protection in an amount equal to the ABL Collateral Diminution (the "ABL Lender Adequate Protection Claims"). As used in this Interim Order, "ABL Collateral Diminution" shall mean an amount equal to the aggregate diminution in the value of any Pre-Petition Credit Party's interest in the Pre-Petition Collateral (including Cash Collateral) from and after the Petition Date for any reason, including, without limitation, any such diminution resulting from the use of Cash Collateral, the priming of any Pre-Petition Security Interests in the Pre-Petition Collateral by the DIP Liens pursuant to the DIP Financing Documents and this Interim Order, the depreciation, sale, loss, use, or collection by any Debtor (or any other decline in value) of such Pre-Petition Collateral, or the imposition of the automatic stay pursuant to Section 362 of the Bankruptcy Code, in each case to the fullest extent provided under the Bankruptcy Code. The Pre-Petition Agent is hereby granted, subject to the rights of third parties

preserved under Paragraph 22 of this Interim Order, the following for the benefit of the Pre-Petition Credit Parties:

(a) ABL Adequate Protection Liens. The Pre-Petition Agent, for the benefit of the Pre-Petition Credit Parties, is hereby granted (effective and perfected upon the date of entry of this Interim Order and without the necessity of the execution, filing or recording by any Debtor, the Pre-Petition Agent or any other Pre-Petition Credit Party of security agreements, pledge agreements, mortgages, financing statements or other agreements) valid, perfected replacement security interests in and liens on all of the DIP Collateral (the "ABL Adequate Protection Liens") to secure the amount of any ABL Collateral Diminution, provided that the ABL Adequate Protection Liens will attach to Avoidance Proceeds upon entry of the Final Order. The ABL Adequate Protection Liens shall be junior and subordinate only to the Carve-Out, the DIP Liens, and any liens that are senior to the DIP Liens as and to the extent expressly provided in this Interim Order, but shall be senior in priority to the Second Liens and the Noteholder Adequate Protection Liens (defined in Paragraph 8 below). The ABL Adequate Protection Liens shall not be subject to Sections 506(c) (effective upon entry of the Final Order), 510(c), 549, or 550 of the Bankruptcy Code, and no lien avoided and preserved for the benefit of any estate pursuant to Section 510 of the Bankruptcy Code shall be made *pari passu* with or senior to any ABL Adequate Protection Liens. The ABL Adequate Protection Liens on Canadian Collateral (as defined in the Pre-Petition Credit Agreement and as created, acquired, existing or arising on, prior to or after the Petition Date) shall secure only the Canadian Obligations outstanding under the Pre-Petition Loan Documents.

(b) Priority of ABL Adequate Protection Claims. The ABL Adequate Protection Claims are allowed as superpriority administrative claims pursuant to Sections 503(b)

and 507(b) of the Bankruptcy Code, and, subject to the Carve-Out and the Superpriority Claims, shall have priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, without limitation, Sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507, 546, 552(b) (subject to entry of the Final Order), 726, 1113, or 1114 of the Bankruptcy Code, and shall at all times be senior to (i) the Noteholder Adequate Protection Claims (as defined in Paragraph 8 below) and (ii) the rights of each Pre-Petition Obligor, and any successor trustee or any creditor in these Chapter 11 Cases or any subsequent proceedings under the Bankruptcy Code.

(c) Cash Payments. The Pre-Petition Agent, for the benefit of the Pre-Petition Credit Parties, is hereby entitled to receive as additional adequate protection cash payments of interest each month, in arrears, on the first day of the month, at the applicable non-default interest rate under the Pre-Petition Loan Documents (including, for the avoidance of doubt, payment of all prepetition accrued and unpaid interest under the Pre-Petition Loan Documents).

(d) Application of Proceeds of Pre-Petition Collateral. All collections and proceeds of accounts receivable, intercompany claims and general intangibles (including, without limitation, Insurance Receivables and Progress Billings (in each case, as such capitalized terms are defined in the Pre-Petition Credit Agreement)), all funds owed or paid to or for the benefit of any Debtor on account of the sale, lease or use of inventory or equipment, including, without limitation, any Units or Rental Equipment, or pursuant to any Finance Lease or otherwise (in each case, as such capitalized terms are defined in the Pre-Petition Credit Agreement), and any other rights to payment for goods or services (collectively, the "Pre-Petition Collateral Proceeds"), will be presumed to constitute and arise from DIP Collateral

existing on the Petition Date, or arise from the sale, lease or other disposition of inventory or equipment of a Pre-Petition Obligor or from such Pre-Petition Obligor's provision of services, and may be applied (or, despite any prior application, reapplied) to pay, or in the case of contingent obligations, to cash collateralize, the Pre-Petition Debt or the DIP Obligations until Payment in Full of the Pre-Petition Debt and the DIP Obligations; provided, however, that if Pre-Petition Collateral Proceeds are applied to the Pre-Petition Debt, then such application shall be as provided in the Pre-Petition Credit Agreement; and if Pre-Petition Collateral Proceeds are applied to the DIP Obligations, then such application shall be as provided in the DIP Credit Agreement. The Pre-Petition Agent shall be entitled to assume that all deposits to any Collection Account and all collections received by a Pre-Petition Obligor after the Petition Date constitute Pre-Petition Collateral Proceeds until such time as the Pre-Petition Agent has received and applied to the Pre-Petition Debt an amount equal to the aggregate value of the Pre-Petition Collateral on the books and records of Pre-Petition Obligors as of the Petition Date.

(e) Application Non-Ordinary Course Proceeds. All Non-Ordinary Course Proceeds (as defined in the DIP Credit Agreement) will be presumed to constitute and arise from DIP Collateral existing on the Petition Date and shall be applied (or, despite any prior application, reapplied) to pay, or in the case of contingent obligations, to cash collateralize, the Pre-Petition Debt or the DIP Obligations in such order of application as the Pre-Petition Agent and DIP Agent shall elect, in their discretion, until Payment in Full of the Pre-Petition Debt and the DIP Obligations If Non-Ordinary Course Proceeds are applied to the Pre-Petition Debt, then such application shall be as provided in the Pre-Petition Credit Agreement; and if Non-Ordinary Course Proceeds are applied to the DIP Obligations, then such application shall be as provided in the DIP Credit Agreement.

(f) Fees and Expenses of Professionals for Pre-Petition Credit Parties. As additional adequate protection, and notwithstanding any limitations in the Budget, the Debtors shall reimburse each Pre-Petition Credit Party for the reasonable and documented professional fees and expenses (including, but not limited to, the fees and disbursements of legal counsel, financial advisors, appraisers, and other third-party consultants) incurred by such Pre-Petition Credit Party, as follows: (i) with respect to the Pre-Petition Agent, all such fees and expenses, whether incurred on, before or after the Petition Date; (ii) with respect to the Pre-Petition Lenders, all such fees and expenses incurred by them prior to the Petition Date, up to an aggregate amount not to exceed $400,000 (and if the aggregate of such fees and expenses exceeds $400,000, such Pre-Petition Lenders shall be entitled to a pro rata share of such $400,000 based upon the relative amount of each such Pre-Petition Lender's fees and expenses); (iii) with respect to the Pre-Petition Lenders that are or will become term lenders under the DIP Credit Agreement at the time of the Roll-Up, all such fees and expenses incurred by ~~a single law firm retained by them as a group~~ from the Petition Date until entry of the Final Order authorizing the Roll-Up; and (iv) with respect to all Pre-Petition Lenders (other than the Pre-Petition Lenders described in clause (iii)), all such fees and expenses incurred to a single law

such term lenders to a single law firm retained by them as a group

firm retained by them as a group and incurred from the Petition Date until entry of the Final Order authorizing the Roll-Up. The Debtors shall pay the fees, expenses and disbursements set forth in this Paragraph 7(f) no later than ten (10) days (the "Review Period") after the receipt by counsel of record for the Debtors, counsel of record for the Official Committee of Unsecured Creditors (individually, or if more than one statutory committee is appointed, jointly and severally, the "Committee"), if appointed, counsel of record for the Ad Hoc Group, and the U.S. Trustee of invoices therefor (the "Invoiced Fees") (which invoices may be redacted or summarized for protection of an applicable privilege or the work product doctrine) and without the necessity of filing formal fee applications, regardless of whether such amounts arose or were incurred before or after the Petition Date; provided, however, that Debtors, the Committee, the Ad Hoc Group, and the U.S. Trustee may challenge the reasonableness of any portion of the Invoiced Fees (the "Disputed Invoiced Fees") if, within the Review Period, (i) the Debtors pay in full all of the Invoiced Fees other than the Disputed Invoiced Fees and (ii) the Debtors, the Committee, the Ad Hoc Group, or the U.S. Trustee notifies the Pre-Petition Agent and each affected Pre-Petition Lender of the objection in writing (to be followed by the filing with the Court of a motion or other pleading requesting a determination of allowance

or disallowance of the Disputed Invoiced Fees), setting forth the specific basis for each objection to the Disputed Invoiced Fees. Debtors shall pay any Disputed Invoiced Fees promptly upon approval by the Court and to the extent of such approval. Nothing in this Paragraph 7(f) shall be construed to amend, modify, or waive any of the provisions of Section 12 of the Pre-Petition Credit Agreement.

(g) Reservation of Rights. Nothing herein shall be deemed to be a waiver by any Pre-Petition Credit Party of its right to request additional or further protection of its interests in any Pre-Petition Collateral, to move for relief from the automatic stay, to seek the appointment of a trustee or examiner for any Debtor or the conversion or dismissal of any of these Chapter 11 Cases, to object to any proposed sale or other disposition of any Debtor's assets under Section 363 of the Bankruptcy Code or otherwise, to accept or reject any plan of reorganization or liquidation, or to request any other relief in these cases; nor shall anything herein or in any of the DIP Financing Documents constitute an admission by a Pre-Petition Credit Party regarding the quantity, quality or value of any collateral securing the Pre-Petition Debt or constitute a finding of adequate protection with respect to the interests of Pre-Petition Agent in any DIP Collateral. The Pre-Petition Credit Parties shall be deemed to have reserved all rights to assert entitlement to the protections and benefits of Section 507(b) of the Bankruptcy Code in connection with any use, sale, encumbering or other disposition of any of the DIP Collateral, to the extent that the protections afforded by this Interim Order to the Pre-Petition Security Interests proves to be inadequate.

(h) Reporting and Information Rights. Until Payment in Full of the Pre-Petition Debt, the Pre-Petition Agent and Pre-Petition Lenders shall be entitled to the same reporting, notification and other information rights as the DIP Credit Parties under the DIP Financing Documents.

8. Adequate Protection of Second Lien Secured Parties. As adequate protection of its interests in the Pre-Petition Collateral, the Indenture Trustee, on behalf of the Second Lien Noteholders, is entitled, pursuant to Sections 105, 361, 363 and 364 of the Bankruptcy Code, to claims and other protection in an amount equal to the Second Lien Collateral Diminution (the "Noteholder Adequate Protection Claims"; and collectively with the ABL Adequate Protection Claims, the "Adequate Protection Claims"). As used in this Interim Order, "Second Lien Collateral Diminution" shall mean an amount equal to the aggregate diminution in the value of the Second Lien Secured Parties' interest in the Pre-Petition Collateral (including Cash Collateral) from and after the Petition Date for any reason, including, without limitation, any such diminution resulting from the use of Cash Collateral, the priming of the Second Liens in the Pre-Petition Collateral by the DIP Liens pursuant to the DIP Financing Documents and this Interim Order, the depreciation, sale, loss, use, or collection by any Debtor (or any other decline in value) of such Pre-Petition Collateral, or the imposition of the automatic stay pursuant to Section 362 of the Bankruptcy Code, in each case to the fullest extent provided under the Bankruptcy Code. Subject to the rights of third parties preserved under Paragraph 22 of this Interim Order, the Indenture Trustee is hereby granted the following for the benefit of the Second Lien Secured Parties:

(a) Adequate Protection Liens. The Indenture Trustee, for the benefit of Second Lien Secured Parties, is hereby granted (effective and perfected upon the date of entry of

this Interim Order and without the necessity of the execution, filing or recording by any Debtor or any Second Lien Secured Party of security agreements, pledge agreements, mortgages, financing statements or other agreements) valid, perfected replacement security interests in and liens on all of the DIP Collateral excluding any asset owned by ModSpace Canada (the "Noteholder Adequate Protection Liens"; and collectively with the ABL Adequate Protection Liens, the "Adequate Protection Liens") to secure any Second Lien Collateral Diminution; provided that the Noteholder Adequate Protection Liens will attach to Avoidance Proceeds upon entry of the Final Order. The Noteholder Adequate Protection Liens shall be junior and subordinate to the Carve-Out, the DIP Liens, the Pre-Petition Security Interests, the ABL Adequate Protection Liens, and any other liens that are senior to the DIP Liens as and to the extent expressly provided in this Interim Order. The Noteholder Adequate Protection Liens shall not be subject to Sections 506(c) (effective upon entry of the Final Order), 549, or 550 of the Bankruptcy Code.

(b) Priority of Noteholder Adequate Protection Claims. The Noteholder Adequate Protection Claims are allowed as superpriority administrative claims pursuant to Sections 503(b) and 507(b) of the Bankruptcy Code, and, subject to the Carve-Out, the Superpriority Claims, the Pre-Petition Debt and the ABL Adequate Protection Claims, shall have priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, without limitation, Sections 105, 326, 328, 330, 331, 503(b), 506(c) (subject to entry of a Final Order), 507(a), 507(b), 546, 726, 1113 or 1114 of the Bankruptcy Code. The Noteholder Adequate Protection Claims shall be junior and subordinate to Payment in Full of the Carve-Out, the Superpriority Claims, the Pre-Petition Debt and the ABL Adequate Protection Claims, but shall at all times be senior to (i) the

rights of each Pre-Petition Obligor, and any successor trustee or any creditor in these Chapter 11 Cases or any subsequent proceedings under the Bankruptcy Code; (ii) except as provided in the Intercreditor Agreement, any lien or security interest that is avoided and preserved for the benefit of any Debtor or its estate under Section 551 of the Bankruptcy Code, (iii) any lien or security interest of any lessor or landlord under any agreement or applicable state law to the extent any such lien has been waived in favor of the Notes, (iv) any post-petition liens other than the DIP Liens and ABL Adequate Protection Liens granted by any Debtor to other persons or entities or otherwise arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of any Debtor, and (v) any intercompany or affiliate liens or security interests of any Debtor; and shall not be (a) subordinated to or made *pari passu* with any other lien or security interest, other than the DIP Liens, the Pre-Petition Security Interests and the ABL Adequate Protection Liens, under Section 363 or 364 of the Bankruptcy Code or otherwise or (b) subject to Sections 510(c), 549 or 550 of the Bankruptcy Code.

(c) Fees and Expenses of Professionals for Second Lien Secured Parties. As additional adequate protection, and notwithstanding any limitations in the Budget, the Debtors shall reimburse the Indenture Trustee and the Ad Hoc Group for (i) the reasonable and documented professional fees and expenses (including, but not limited to, the fees and disbursements of legal counsel, financial advisors, appraisers, and other third-party consultants) incurred by the Indenture Trustee and the Ad Hoc Group prior to the Petition Date, including, without limitation, any such fees and expenses incurred in relation to any Chapter 11 plan or exit financing to be provided to any of the Debtors, and (ii) on a current basis, the reasonable and documented professional fees and expenses (including, but not limited to, the fees and

disbursements of legal counsel, financial advisors, appraisers, and other third-party consultants) incurred by the Indenture Trustee and the Ad Hoc Group on or after the Petition Date, including, without limitation, any such fees and expenses incurred in relation to any Chapter 11 plan or exit financing to be provided to any of the Debtors. The Debtors shall pay the fees, expenses and disbursements set forth in this Paragraph 8(c) no later than the expiration of the Review Period after the receipt by counsel of record for the Debtors, counsel of record for the Committee, if appointed, counsel of record for the DIP Agent, and the U.S. Trustee of invoices therefor (the "Invoiced Second Lien Fees") (which invoices may be redacted or summarized for protection of an applicable privilege or the work product doctrine) and without the necessity of filing formal fee applications, regardless of whether such amounts arose or were incurred before or after the Petition Date; provided, however, that Debtors, the Committee, the DIP Agent and the U.S. Trustee may challenge the reasonableness of any portion of the Invoiced Fees (the "Disputed Invoiced Second Lien Fees") if, within the Review Period, (i) the Debtors pay in full all of the Invoiced Second Line Fees other than the Disputed Invoiced Second Lien Fees and (ii) the Debtors, the Committee, the DIP Agent, or the U.S. Trustee notifies the Indenture Trustee and the Ad Hoc Group of the objection in writing (to be followed by the filing with the Court of a motion or other pleading requesting a determination of allowance or disallowance of the Disputed Invoiced Second Lien Fees), setting forth the specific basis for each objection to the Disputed Invoiced Second Lien Fees. Debtors shall pay any Disputed Invoiced Second Lien Fees promptly upon approval by the Court and to the extent of such approval.

(d) Reservation of Rights. Nothing herein shall be deemed to be a waiver by any Second Lien Secured Party of its right to request additional or further protection of its interests in any Pre-Petition Collateral that is expressly permitted by the Intercreditor Agreement,

including cash payments equal to interest under the Second Lien Documents, to move for relief from the automatic stay, to seek the appointment of a trustee or examiner for any Debtor or the conversion or dismissal of any of these Chapter 11 Cases, to object to any proposed sale or other disposition of any Debtor's assets under Section 363 of the Bankruptcy Code or otherwise, to accept or reject any plan of reorganization or liquidation, or to request any other relief in these cases; nor shall anything herein or in any of the DIP Financing Documents constitute an admission by a Second Lien Secured Party regarding the quantity, quality or value of any collateral securing the Second Lien Debt or constitute a finding of adequate protection with respect to the interests of Second Lien Secured Parties in any DIP Collateral. The Second Lien Secured Parties shall be deemed to have reserved all rights to assert entitlement to the protections and benefits of Section 507(b) of the Bankruptcy Code in connection with any use, sale, encumbering or other disposition of any of the DIP Collateral, to the extent that the protections afforded by this Interim Order to the Second Liens proves to be inadequate.

(e) Reporting and Information Rights. Until Payment in Full of the Second Lien Debt, the Second Lien Secured Parties shall be entitled to the same reporting, notification and other information rights under the Second Lien Documents.

9. Payments Free and Clear. All payments or proceeds remitted (a) to DIP Agent on behalf of any DIP Credit Party or (b) to or on behalf of any Pre-Petition Credit Parties, in each case pursuant to the provisions of this Interim Order or any subsequent order of this Court, shall be received free and clear of any claim, charge, assessment or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, Section 506(c) (subject to entry of the Final Order) or the "equities of the case" exception of Section 552(b) of the Bankruptcy Code (subject to entry of the Final Order).

10. Fees and Expenses of Estate Professionals. So long as no Event of Default has occurred and is continuing, each Debtor is authorized to use proceeds of DIP Loans to pay such compensation and expense reimbursement (collectively, "Professional Fees") of professional persons (including attorneys, financial advisors, accountants, investment bankers, appraisers, and consultants) retained by any Debtor (the "Debtors Professionals") or the Committee (the "Committee Professionals"; the Debtors Professionals and Committee Professionals are referred to collectively as the "Professionals," in each case such retention being subject to Court approval), to the extent that such compensation and expense reimbursement is authorized and approved by the Court; provided, however, that, notwithstanding anything herein or in any other order of this Court to the contrary, no DIP Credit Extensions or any Cash Collateral shall be used to pay Professional Fees incurred for any Prohibited Purpose (as defined in Paragraph 13 below).

11. Section 506(c) Claims. Effective upon entry of the Final Order, no costs or expenses of administration shall be imposed upon any DIP Credit Party, any Pre-Petition Credit Party, any Second Lien Secured Party, or any DIP Collateral pursuant to Section 506(c) of the Bankruptcy Code or otherwise without the prior written consent of such DIP Credit Party, Pre-Petition Credit Party, or Second Lien Secured Party, as the case may be, and no such consent shall be implied from any action, inaction or acquiescence by any DIP Credit Party or Pre-Petition Credit Party.

12. Carve-Out. Notwithstanding anything in this Interim Order, any DIP Financing Document, or any other order of this Court to the contrary, the rights and claims of the DIP Lenders, the Pre-Petition Lenders, the Second Lien Secured Parties, including the DIP Liens, the Superpriority Claims, the Pre-Petition Security Interests, the Second Liens, the Adequate Protection Liens, and the Adequate Protection Claims, shall be subject and subordinate in all

respects to the payment of the Carve-Out. As used in this Interim Order, "Carve-Out" means the sum of (i) all unpaid fees required to be paid (a) to the Clerk of this Court and (b) to the Office of the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6) and 28 U.S.C. § 156(c); (ii) all reasonable fees and expenses incurred by a trustee under Section 726(b) of the Bankruptcy Code not to exceed $50,000; and (iii) following the soonest to occur of (x) an Event of Default (as that term is defined in any of the DIP Financing Documents) (an "Event of Default") and delivery by DIP Agent on behalf of DIP Lenders (which may be by email) of a notice (a "Carve-Out Trigger Notice") to counsel for the Debtors and counsel for the Committee stating that it is a Carve-Out Trigger Notice, (y) consummation of the sale of substantially all of any Debtor's assets, or (z) entry of an order confirming any Chapter 11 plan of reorganization or liquidation proposed by any Debtor, an amount comprising all allowed and unpaid fees, expenses, and disbursements (regardless of when such fees, expenses, and disbursements become allowed by order of the Court) incurred by Professionals retained by the Debtors and the Committee whose retention was authorized by the Court in an aggregate amount not to exceed $3,500,000 (the "Professionals Carve-Out Amount"), as follows: (A) $3,500,000 for services provided at any time on or prior to receipt of the Carve-Out Trigger Notice (the "Pre-Trigger Carve-Out") plus (B) an amount equal to $3,500,000 minus the amount of the Pre-Trigger Carve-Out for services provided subsequent to receipt of the Carve-Out Trigger Notice (the "Post-Trigger Carve-Out"); provided further, that (x) the aggregate amount of the Pre-Trigger Carve-Out and the Post-Trigger Carve-Out shall not exceed $3,500,000, and (y) in no event shall any of the Professionals Carve-Out Amount be used for any purpose prohibited by Paragraph 13 hereof. In no event shall the Carve-Out, or the funding of any DIP Loans or use of Cash Collateral to satisfy the Carve-Out, result in any reduction in the amount of any DIP Obligations or Pre-Petition Debt, the security therefor, or the

obligations of the Debtors to pay same in accordance with the Pre-Petition Loan Documents or the DIP Financing Documents, as applicable. After the delivery of a Carve-Out Trigger Notice, the DIP Credit Parties may fund one or more DIP Loans (for the account of any one or more Debtors under the DIP Credit Agreement, as DIP Agent may elect) and/or consent to any Debtor's use of available Cash Collateral in an aggregate amount equal to the Professionals Carve-Out Amount. Whether or not an Event of Default under the DIP Credit Agreement has occurred or exists, the DIP Credit Parties may at any time prior to delivery of a Carve-Out Trigger Notice fund one or more DIP Loans (for the account of any one or more Debtors under the DIP Credit Agreement, as DIP Agent may elect) and/or consent to any Debtor's use of available Cash Collateral in an aggregate sum equal to the Professionals Carve-Out Amount, whereupon the Professionals Carve-Out Amount will be deemed satisfied, and the Debtors shall be required to deposit such funds in a segregated account (the "Carve-Out Account") to provide for payment of the Professionals Carve-Out Amount; provided, however, the DIP Credit Parties shall retain a lien on such funds in the Carve-Out Account to the extent of any surplus remaining after payment of all actual allowed claims of retained Professionals of the Debtors and Committee as set forth in this Paragraph 12, with such excess to be remitted by the Debtors to the DIP Agent as soon as reasonably practical.

13. Excluded Professional Fees. Notwithstanding anything to the contrary in this Interim Order, neither the Carve-Out nor any proceeds of any DIP Credit Extensions, Cash Collateral, Letters of Credit or DIP Collateral shall be used to pay any Professional Fees (including, without limitation, expense reimbursement to Professionals) in connection with any of the following (each a "Prohibited Purpose"): (a) objecting to, seeking subordination of, or contesting the validity or enforceability of, or asserting any defense, counterclaim or offset to,

this Interim Order or any DIP Obligations, Pre-Petition Debt, Second Lien Debt, or the Pre-Petition Loan Documents or Second Lien Documents, or the perfected status of any Pre-Petition Security Interests, provided that the Committee may be reimbursed for up to $50,000 (the "Investigation Budget") for fees and expenses incurred in connection with the investigation of, but not the commencement or pursuit of litigation, objection or any challenge to, any Pre-Petition Security Interests, Second Liens, Pre-Petition Debt, Second Lien Debt, Pre-Petition Loan Documents, or Second Lien Documents; (b) asserting or prosecuting any claim, demand, or cause of action against any DIP Lender, the DIP Agent, or any Pre-Petition Credit Party, including, in each case, without limitation, any action, suit, or other proceeding for breach of contract or tort or pursuant to Sections 105, 506, 510, 544, 547, 548, 549, 550, 552 or 553 of the Bankruptcy Code, or under any other applicable law (state, federal, or foreign), or otherwise; (c) seeking to modify any of the rights granted under this Interim Order to any DIP Lender, DIP Agent, or any Pre-Petition Credit Party; or (d) objecting to, contesting, delaying, preventing or interfering in any way with the exercise of rights or remedies by any DIP Credit Party with respect to any DIP Collateral or Pre-Petition Collateral, as applicable, after the occurrence and during the continuance of an Event of Default.

14. Preservation of Rights.

(a) Protection from Subsequent Financing Order. There shall not be entered in any of these Chapter 11 Cases or in any Successor Case any order that authorizes the obtaining of credit or the incurrence of indebtedness by any Debtor (or any trustee or examiner) that is (i) secured by a security interest, mortgage or collateral interest or other lien on all or any part of the DIP Collateral that is equal or senior to the DIP Liens, the Adequate Protection Liens, the Pre-Petition Security Interests, or the Second Liens or (ii) entitled to claims with priority administrative status that is equal or senior to the Superpriority Claims granted herein to DIP Credit Parties or the Adequate Protection Claims; provided, however, that nothing herein shall prevent the entry of an order that specifically provides for, as a condition to the granting of the benefits of clauses (i) or (ii) above, the Payment in Full of all of the DIP Obligations and Pre-Petition Debt at closing from the proceeds of such credit or indebtedness, and the termination of any funding commitments under the DIP Facility.

(b) Rights Upon Dismissal, Conversion or Consolidation. If any of the Chapter 11 Cases is dismissed, converted or substantively consolidated with another case, then neither the entry of this Interim Order nor the dismissal, conversion or substantive consolidation of any of the Chapter 11 Cases shall affect the rights or remedies of any DIP Credit Party under the DIP Financing Documents or the rights or remedies of any DIP Credit Party, Pre-Petition Credit Party, or Second Lien Secured Party under this Interim Order, and all of the respective rights and remedies hereunder and thereunder of each DIP Credit Party, each Pre-Petition Credit Party, and each Second Lien Secured Party shall remain in full force and effect as if such Chapter 11 Case had not been dismissed, converted, or substantively consolidated. Until Payment in Full of all DIP Obligations and Pre-Petition Debt has occurred, it shall constitute an

Event of Default if any Debtor seeks, or if there is entered, any order dismissing any of the Chapter 11 Cases. If an order dismissing any of the Chapter 11 Cases is at any time entered, such order shall provide (in accordance with Sections 105 and 349 of the Bankruptcy Code) that (i) the Superpriority Claims, the Adequate Protection Claims, the DIP Liens, and the Adequate Protection Liens shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until Payment in Full of all DIP Obligations and all Adequate Protection Claims, (ii) such Superpriority Claims, Adequate Protection Claims, DIP Liens, and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest, (iii) the other rights granted to the DIP Credit Parties, Pre-Petition Credit Parties, and Second Lien Secured Parties by this Interim Order shall not be affected, and (iv) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this Paragraph and otherwise in this Interim Order.

(c) Survival of Interim Order. This Interim Order, and any actions taken pursuant hereto, shall survive the entry of and shall govern with respect to any conflict with any order that may be entered confirming any plan of reorganization or liquidation in any of the Chapter 11 Cases or any Successor Case; and all provisions in the DIP Financing Documents and the Pre-Petition Loan Documents that by their terms survive Payment in Full of the DIP Obligations and the Pre-Petition Debt shall continue in full force and effect notwithstanding such Payment in Full.

(d) No Discharge. None of the DIP Obligations shall be discharged by the entry of any order confirming a plan of reorganization or liquidation in any of these Chapter 11 Cases and, pursuant to Section 1141(d)(4) of the Bankruptcy Code, each Debtor has waived such discharge.

(e) Debtors Will Not Challenge Credit Bid Rights. Without prejudice to any rights or claims reserved pursuant to Paragraph 22 hereof as to any party in interest other than the Debtors (and subject to the limitations therein), no Debtor shall object to any DIP Credit Party, any Pre-Petition Credit Party, or, subject to the Intercreditor Agreement, the Indenture Trustee credit bidding up to the full amount of the outstanding DIP Obligations, Pre-Petition Debt, or Second Lien Debt (as applicable), in each case including, without limitation, any accrued interest and expenses, in any sale of any DIP Collateral and whether such sale is effectuated through Section 363 or 1129 of the Bankruptcy Code, by a Chapter 7 trustee under Section 725 of the Bankruptcy Code, or otherwise.

(f) No Marshaling. In no event shall any DIP Credit Party, Pre-Petition Credit Party, or Second Lien Secured Party be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to any DIP Collateral; and in no event shall any DIP Lien be subject to any pre-petition or post-petition lien or security interest that is avoided and preserved for the benefit of any Debtor's estate pursuant to Section 551 of the Bankruptcy Code.

(g) No Requirement to File Claim for DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any bar order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under Section 503(b) of the Bankruptcy Code, no DIP Credit Party shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Credit Agreement and the other DIP Financing Documents applicable thereto without the necessity of filing any such proof of claim or request for payment of administrative expenses; and the failure to file any such proof of claim or request for payment

of administrative expenses shall not affect the validity or enforceability of any of the DIP Financing Documents or of any indebtedness, liabilities or obligations arising at any time thereunder or prejudice or otherwise adversely affect any DIP Credit Party's rights, remedies, powers or privileges under any of the DIP Financing Documents, this Interim Order or applicable law.

15. Perfection of Liens. The DIP Liens and the Adequate Protection Liens shall be deemed valid, binding, enforceable and duly perfected upon entry of this Interim Order. No Pre-Petition Credit Party, DIP Credit Party or Second Lien Secured Party shall be required to file any UCC-1 financing statement, mortgage, deed of trust, assignment, pledge, security deed, notice of lien or any similar document or instrument or take any other action (including taking possession of any of the DIP Collateral) in order to validate the perfection of any DIP Liens or the Adequate Protection Liens, but all of such filings and other actions are hereby authorized by the Court. The DIP Credit Parties shall be deemed to have "control" over all deposit accounts for all purposes of perfection under the Uniform Commercial Code or any other similar laws. If the Pre-Petition Agent, DIP Agent or Indenture Trustee shall, in its respective discretion, choose to file or record any such mortgage, deed of trust, assignment, pledge, security deed, notice of lien, or UCC-1 financing statement, or take any other action to evidence the perfection of any part of the DIP Liens or the Adequate Protection Liens, each Debtor and its respective officers are authorized and directed to execute, file and record any documents or instruments as the Pre-Petition Agent, DIP Agent or Indenture Trustee shall (except as otherwise provided in the DIP Credit Agreement) request, and all such documents and instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Interim Order. To the extent that DIP Agent, in anticipation of entry of this Interim Order, has filed or recorded, or caused to

be filed or recorded, with any filing or recording office or registry in any province in Canada any instrument, agreement, or other document to perfect any DIP Liens or Adequate Protection Liens, regardless of whether such filings or recordings were made prior to the Petition Date or after the Petition Date but prior to entry of this Interim Order, all such filings or recordings shall nevertheless be fully effective to perfect the DIP Liens and Adequate Protection Liens with respect to any Collateral located in Canada or in which the DIP Liens or Adequate Protection Liens may be perfected under the laws of Canada or any Canadian province. DIP Agent may, in its discretion, file a certified copy of this Interim Order in any filing office in any jurisdiction in which any Debtor is organized or has or maintains any DIP Collateral or an office, and each filing office is directed to accept such certified copy of this Interim Order for filing and recording. Any provision of any lease, license, contract or other agreement that requires the consent or approval of one or more counterparties or requires the payment of any fees or obligations to any governmental entity in order for a Debtor to pledge, grant, sell, assign or otherwise transfer any such interest or the proceeds thereof is hereby found to be (and shall be deemed to be) inconsistent with the provisions of the Bankruptcy Code and shall have no force and effect with respect to the transactions granting DIP Liens or Adequate Protection Liens on such interest or the proceeds of any assignment and/or sale thereof by any Debtor, in accordance with the DIP Financing Documents or this Interim Order.

16. Reimbursement of Expenses. All reasonable costs and expenses incurred by DIP Agent (and, to the extent provided by the DIP Credit Agreement, DIP Lenders) in connection with (i) the negotiation and drafting of any DIP Financing Documents or any amendments thereto, (ii) the preservation, perfection, protection, pursuit or enforcement of DIP Agent's and any DIP Lender's rights or remedies hereunder or under any DIP Financing Documents or

applicable law, (iii) the collection of any DIP Obligations, (iv) the monitoring of or participation in these Chapter 11 Cases, and (v) any Chapter 11 plan or exit financing to be provided to any of the Debtors, in each case including, without limitation, all filing and recording fees and reasonable fees and expenses of attorneys, accountants, consultants, financial advisors, appraisers and other professionals incurred by a DIP Credit Party in connection with any of the foregoing, shall form a part of the DIP Obligations owing to such DIP Credit Party and shall be paid by the Debtors (without regard to any limitations in the Budget or the necessity of filing any application with or obtaining further order from the Court), in each case subject to and in accordance with the terms of the DIP Financing Documents. In no event shall any invoice or other statement submitted by any DIP Credit Party to any Debtor, the Committee, the U.S. Trustee or any other interested person (or any of their respective Professionals) with respect to fees or expenses incurred by any professional retained by such DIP Credit Party operate to waive the attorney/client privilege, the work-product doctrine or any other evidentiary privilege or protection recognized under applicable law.

17. Amendments and Waivers. The Debtors and the DIP Credit Parties are hereby authorized to implement, in accordance with the terms of the applicable DIP Financing Documents and without further order of the Court, any amendments to, modifications of, or waivers with respect to any of such DIP Financing Documents (and any fees, expenses, or other amounts payable in connection therewith) on the following conditions: (i) the amendment, modification, or waiver must not constitute a material change to the terms of such DIP Financing Documents, and (ii) copies of the amendment, modification, or waiver must be served upon counsel for the Committee, the U.S. Trustee, and counsel for the Consenting Parties (as defined in the RSA). Any amendment, modification, or waiver that constitutes a material change, to be

effective, must be approved by the Court. For purposes hereof, a "material change" shall mean a change to a DIP Financing Document that operates to shorten the term of the DIP Facility or the maturity of the DIP Obligations, to increase the aggregate amount of the commitments of DIP Lenders under the DIP Facility, to increase the rate of interest other than as currently provided in or contemplated by such DIP Financing Documents, to add specific Events of Default, or to enlarge the nature and extent of remedies available to DIP Agent following the occurrence of an Event of Default. Without limiting the generality of the foregoing, no amendment of a DIP Financing Document that postpones or extends any date or deadline therein or herein (including, without limitation, the expiration of the term of a DIP Facility), nor any waiver of an Event of Default, shall constitute a "material change" and may be effectuated by Debtors and the DIP Credit Parties without the need for further approval of the Court.

18. Events of Default; Remedies.

(a) Notice of Default. The occurrence of any "Event of Default" under (and as defined in) the DIP Credit Agreement shall constitute an Event of Default under this Interim Order. Upon the occurrence of an Event of Default and during the continuance thereof, (i) each DIP Credit Party shall be authorized to discontinue honoring any pending or future request for DIP Credit Extensions; (ii) the DIP Agent may in its discretion file with the Court and serve upon counsel of record for the Debtors, counsel of record for the Committee, counsel of record for the Indenture Trustee, counsel of record for the Consenting Interest Holders, and the U.S. Trustee a written notice (a "Default Notice") setting forth the Events of Default, in which event, effective five (5) business days after the Default Notice (the "Remedies Notice Period") is filed (unless the Court orders otherwise during the Remedies Notice Period), the DIP Agent and the Pre-Petition Agent shall be deemed to have received complete relief from the automatic stay

imposed by Section 362(a) of the Bankruptcy Code and shall be authorized, without further notice to the Debtors or any other interested party, to demand payment and enforce collection of all DIP Obligations or Pre-Petition Debt, as applicable; repossess, foreclose its DIP Liens or Pre-Petition Security Interests (as applicable) upon, and collect proceeds of any DIP Collateral; and otherwise exercise all rights and remedies available to it under its DIP Financing Documents or Pre-Petition Loan Documents, as applicable, on account of such Event of Default. Except as provided in the immediately preceding sentence, each Debtor hereby waives its right to and shall not be entitled to seek relief, including, without limitation, under Section 105 of the Bankruptcy Code, to the extent that such relief would impair or restrict the rights and remedies of the DIP Agent or Pre-Petition Agent as set forth in this Interim Order or in any of the DIP Financing Documents or the Pre-Petition Loan Documents, as applicable. Upon the effectiveness of any relief from the automatic stay granted or deemed to have been granted pursuant to this Paragraph 18(a), DIP Agent and Pre-Petition Agent may, in its discretion, enforce its DIP Liens, Pre-Petition Security Interests, and ABL Adequate Protection Liens, as applicable, take all other actions and exercise all other rights and remedies under the DIP Financing Documents, the Pre-Petition Loan Documents, this Interim Order and applicable law that may be necessary or deemed appropriate to collect any of its DIP Obligations and/or the Pre-Petition Debt, proceed against or realize upon all or any portion of the DIP Collateral as if these Chapter 11 Cases or any Successor Cases were not pending, and otherwise enforce any of the provisions of this Interim Order. DIP Agent's or Pre-Petition Agent's delay or failure to exercise rights and remedies under any DIP Financing Documents, this Interim Order or applicable law shall not constitute a waiver of any of its rights and remedies hereunder, thereunder or otherwise, unless

any such waiver is pursuant to a written instrument executed by DIP Agent or Pre-Petition Agent, as applicable in accordance with the terms of the applicable credit agreement.

(b) Rights Cumulative. The rights, remedies, powers and privileges conferred upon any DIP Credit Party pursuant to this Interim Order shall be in addition to and cumulative with those contained in the applicable DIP Financing Documents and created under applicable law.

19. Loan Administration.

(a) Cash Dominion and Control. Subject to any cash management order entered in these cases, from and after entry of this Interim Order until the Payment in Full of all Pre-Petition Debt and all DIP Obligations, the DIP Agent shall have exclusive dominion and control over all Collection Accounts, and the DIP Agent is entitled to implement, and in all events the Debtors shall strictly comply with, the cash collection and payment provisions of the DIP Credit Agreement governing the collection of such accounts, including, without limitation, Section 9 of the Post-Petition Security Agreement.

(b) Inspection Rights. As set forth in the DIP Financing Documents, representatives of DIP Agent and Pre-Petition Agent shall be authorized, with prior notice to the Debtors, to visit the business premises of any Debtor and its subsidiaries to (i) inspect any DIP Collateral, (ii) inspect and make copies of any books and records of any Debtor, and (iii) verify or obtain supporting details concerning the financial information to be provided by any Debtor hereunder or under any of the DIP Financing Documents, and the Debtors shall facilitate the exercise of such inspection rights. The Debtors shall provide to the DIP Agent, the Pre-Petition Agent, the Indenture Trustee, the Consenting Interest Holders (as defined in the RSA), the U.S. Trustee, and the Committee an updated Budget every four weeks covering the next 13-week

period, which shall be subject to the approval requirements set forth in the DIP Financing Documents. In addition, each week, the Debtors shall provide the DIP Agent, the Pre-Petition Agent, and the Indenture Trustee with a variance report pursuant to the terms set forth in the DIP Financing Documents.

(c) DIP Agent's Professionals. The DIP Agent is authorized to retain counsel, financial advisors, and other professionals in accordance with the DIP Credit Agreement and all such attorneys, appraisers, auditors and financial advisors and consultants shall be afforded reasonable access to the DIP Collateral and each Debtor's business premises and records, during normal business hours, for purposes of monitoring the businesses of the Debtors, verifying each Debtor's compliance with the terms of the DIP Financing Documents and this Interim Order, and analyzing or appraising all or any part of the DIP Collateral in accordance with the DIP Credit Agreement. The Debtors shall be liable for the reasonable fees and expenses owed to or actually paid to all such attorneys, appraisers, consultants and financial advisors, and field auditors to the extent provided in the DIP Financing Documents.

20. Modification of Automatic Stay. The automatic stay provisions of Section 362 of the Bankruptcy Code are hereby modified and lifted to the extent necessary to implement the provisions of this Interim Order and the DIP Financing Documents, thereby permitting DIP Agent and Pre-Petition Agent to receive collections and proceeds of DIP Collateral for application to the DIP Obligations or the Pre-Petition Debt as and to the extent provided herein, and the DIP Agent, the Pre-Petition Agent, and the Indenture Trustee to file or record any UCC-1 financing statements, mortgages, deeds of trust, assignments, pledges, security deeds and other instruments and documents evidencing or validating the perfection of any DIP Liens or Adequate

Protection Liens, and to enforce any DIP Liens and Adequate Protection Liens as and to the extent authorized by this Interim Order.

21. Effect of Appeal. Consistent with Section 364(e) of the Bankruptcy Code, if any or all of the provisions of this Interim Order are hereafter modified, vacated or stayed on appeal:

(a) such stay, modification or vacation shall not affect the validity of any obligation, indebtedness or liability incurred or liens granted by the Debtors to any DIP Credit Party or Pre-Petition Credit Party prior to the effective date of such stay, modification or vacation, or the validity, enforceability or priority of any liens, rights or claims authorized or created under the original provisions of this Interim Order or pursuant to any of the DIP Financing Documents; and

(b) any indebtedness, obligation or liability incurred by the Debtors to any DIP Credit Party under any DIP Financing Document prior to the effective date of such stay, modification or vacation shall be governed in all respects by the original provisions of this Interim Order and the DIP Financing Documents, and each DIP Credit Party shall be entitled to all of the rights, remedies, privileges and benefits, including the DIP Liens and priorities granted to or for its benefit herein or pursuant to the applicable DIP Financing Documents, with respect to any such indebtedness, obligation or liability. All DIP Credit Extensions under the DIP Financing Documents are deemed to have been made in reliance upon this Interim Order, and, therefore, the indebtedness resulting from such DIP Credit Extensions prior to the effective date of any stay, modification or vacation of this Interim Order cannot as a result of any subsequent order in any of these Chapter 11 Cases, or any Successor Case of a Debtor, (i) be subordinated or (ii) be deprived of the benefit or priority of the DIP Liens and the Superpriority Claims granted to DIP Credit Parties under this Interim Order or the DIP Financing Documents.

22. Effect of Stipulations on Third Parties; Deadline for Challenges.

(a) Each Debtor's admissions, stipulations, agreements and releases contained in this Interim Order, including, without limitation, those contained in Paragraph B of this Interim Order, shall be binding upon such Debtor and, after expiration of the Challenge Deadline without a timely Challenge having been made, any successor thereto (including, without limitation, any Chapter 7 trustee or Chapter 11 trustee or examiner appointed or elected for such Debtor) under all circumstances and for all purposes.

(b) Each Debtor's admissions, stipulations, agreements and releases contained in this Interim Order, including, without limitation, those contained in Paragraph B of this Interim Order, shall be binding upon all other parties in interest (including, without limitation, any Committee, any examiner or post-confirmation trustee or fiduciary) under all circumstances and for all purposes unless and to the extent (a) such other party in interest (including any Committee) obtains requisite standing to do so and has timely and properly filed, in accordance with this Paragraph 22, an adversary proceeding or contested matter by no later than the Challenge Deadline (as defined below) (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Pre-Petition Debt, any Pre-Petition Security Interest, the Second Lien Debt, or any Second Lien or (B) otherwise asserting any defenses, claims, causes of action, counterclaims or offsets against any Pre-Petition Credit Party, Second Lien Secured Party, or its respective agents, affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors in any way relating to any transactions, events, actions, or failure to act under or in connection with any of the Pre-Petition Loan Documents or Second Lien Documents (collectively, a "Challenge"), and (b) the Court rules in favor of the plaintiff with respect to any such timely and properly filed Challenge. As used herein, the term

"Challenge Deadline" means the earliest to occur of (A) the date that the Court enters an order confirming any Chapter 11 plan of reorganization or liquidation proposed by any Debtor or (B) (i) in the case of a party in interest with requisite standing other than the Committee, 75 days after the date of entry of this Interim Order, (ii) in the case of the Committee, 60 days after the filing of notice of appointment of the Committee, or (iii) in each case of clauses (i) and (ii), any such later date agreed to in writing by Pre-Petition Agent, in its sole discretion, or ordered by the Court for cause shown, after notice and an opportunity to be heard, provided that such motion for an order to extend the Challenge Deadline is filed with the Court not later than 10 days prior to the expiration of any applicable period as set forth in clause (i) or (ii) of this sentence. Notwithstanding anything else contained in this Interim Order, if within 10 days prior to the Challenge Deadline the Committee files a motion to be heard by this Court within five (5) days after the filing of the motion or as soon thereafter as the Court's calendar will permit (and none of the Debtors or Pre-Petition Credit Parties shall object to such motion being heard upon an expedited basis) in which the Committee seeks standing from this Court to pursue a Challenge and attaches to such motion a proposed complaint setting forth the basis for such Challenge, then with respect to such proposed Challenge, the expiration of the Challenge Deadline shall be tolled until the Court rules on the motion seeking standing; provided that the Committee shall not be authorized to prosecute any such Challenge (including by way of discovery or motion) unless and until the Court shall have granted the Committee's motion seeking standing to pursue such Challenge.

(c) If no such Challenge is timely and properly filed as of the applicable Challenge Deadline against a Pre-Petition Credit Party or Second Lien Secured Party or the Court does not rule in favor of the plaintiff with respect to such Challenge, then for all purposes

in these Chapter 11 Cases and in any Successor Case (i) each Debtor's admissions, stipulations, agreements and releases contained in this Interim Order, including, without limitation, those contained in Paragraph B of this Interim Order, shall be binding on all parties in interest, including the Committee and any examiner, trustee, and post-confirmation trustee; (ii) the Pre-Petition Debt owing to each Pre-Petition Credit Party and the Second Lien Debt shall constitute a fully secured allowed claim that is not subject to defense, claim, counterclaim, recharacterization, subordination, offset or avoidance, for all purposes in each Chapter 11 Case and any Successor Case; (iii) the Pre-Petition Security Interests in favor of Pre-Petition Credit Parties and the Second Liens shall be deemed to have been, as of the Petition Date and thereafter, legal, valid, binding, perfected, first priority security interests and liens, not subject to recharacterization, subordination, avoidance, nullification, or other defense and shall not be subject to any other or further claim or challenge by any Committee or any other party in interest seeking to exercise the rights of any Debtor's estate, including, without limitation, any trustee, examiner, or any other successor in interest to a Debtor; and (iv) each Debtor (for itself, its estate and its successors and assigns) shall be deemed to have forever waived and released any and all Claims (as defined in the Bankruptcy Code), counterclaims, actions, causes of action, defenses or setoff rights that such Debtor may have against any Pre-Petition Credit Party or Second Lien Secured Party or any of their respective officers, directors, agents, employees, attorneys and affiliates and that arise out of or relate to any of the Pre-Petition Loan Documents or the Second Lien Documents or any action, inaction, or transactions thereunder, whether disputed or undisputed, at law or in equity, or known or unknown, including, without limitation, 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. If any such Challenge is properly filed on or before the Challenge Deadline, each Debtor's admissions, stipulations, agreements and releases contained in this Interim Order, including, without limitation, those contained in Paragraph B of this Interim Order, shall nonetheless remain binding and preclusive as provided in Paragraph 22(a) and, except to the extent that such admissions, stipulations, agreements and releases were expressly challenged in such Challenge and the plaintiff prevails on the merits with respect thereto, in the first sentence of this Paragraph 22(c). Nothing contained in this Interim Order shall vest or confer any person or entity, including the Committee, with standing or authority to commence or prosecute, or participate in, any Challenge.

(d) Notwithstanding anything to the contrary contained in this Interim Order, in the event there is a timely and successful Challenge by any party in interest (in accordance with Paragraph 22(b) hereof), the Court may unwind the repayment of the applicable Pre-Petition Debt and order repayment of such amount to the extent that such payment resulted in the payment of any Pre-Petition Debt consisting of an unsecured claim or other amount not allowable under Section 502 of the Bankruptcy Code. Notwithstanding the foregoing, a successful Challenge shall not in any way affect the validity, enforceability or priority of the DIP Obligations or the DIP Liens.

23. Debtors' Waivers. At all times during the Chapter 11 Cases, and whether or not an Event of Default has occurred, each Debtor irrevocably waives any right that it may have to seek authority (i) to use Cash Collateral except to the extent expressly permitted in this Interim Order; (ii) to obtain post-petition loans or other financial accommodations pursuant to Section 364(c) or (d) of the Bankruptcy Code, other than from a DIP Credit Party on the terms and conditions set forth herein; (iii) to challenge the application of any payments authorized by this

Interim Order to Pre-Petition Credit Parties pursuant to Section 506(b) of the Bankruptcy Code or assert that the value of the DIP Collateral is less than the amount of the Pre-Petition Debt; (iv) to propose or support a plan of reorganization or liquidation that does not provide for the Payment in Full of all DIP Obligations and Pre-Petition Debt on the effective date of such plan; or (v) to seek relief from this Court for the purpose of restricting or impairing any rights or remedies of any DIP Credit Party or any Pre-Petition Credit Party as provided in this Interim Order or any of the DIP Financing Documents, as applicable, or a DIP Credit Party's exercise of such rights or remedies.

24. Service of Interim Order. Promptly after the entry of this Interim Order, the Debtors shall mail, by first class mail, a copy of this Interim Order, the Motion (and all exhibits attached to the Motion), and a notice of the Final Hearing, to (without duplication) (i) the U.S. Trustee; (ii) counsel to the Pre-Petition Agent; (iii) counsel to the DIP Agent; (iv) counsel to the Indenture Trustee and the Ad Hoc Group, (v) the Internal Revenue Service; (vi) the holders of the thirty (30) largest unsecured claims against the Debtors, on a consolidated basis; and (vii) any parties that have filed requests for notices under Rule 2002 of the Bankruptcy Rules, and all parties known by a Debtor to hold or assert a material lien on any assets of a Debtor, and shall file a certificate of service regarding same with the Clerk of the Court. Such service shall constitute good and sufficient notice of the Final Hearing.

25. No Deemed Control; Exculpation; Release.

(a) In determining to make any DIP Credit Extension under the DIP Credit Agreement, or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Financing Documents, no DIP Credit Party, Pre-Petition Credit Party, or Second Lien Secured Party shall, solely by reason thereof, be deemed to be in control of any

Debtor or its operations or to be acting as a "responsible person," "managing agent" or "owner or operator" (as such terms are defined in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. § 9601 et seq., as amended, or any similar state or federal statute) with respect to the operation or management of such Debtor.

(b) Nothing in this Interim Order, the DIP Financing Documents, or any other document related to the DIP Facility shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Credit Party or any Pre-Petition Credit Party any liability for any claims arising from the pre-petition or post-petition activities of any Debtor in the operation of its business or in connection with its restructuring efforts. So long as a DIP Credit Party or Pre-Petition Credit Party complies with its obligations under the applicable DIP Financing Documents and applicable law, (i) such DIP Credit Party or Pre-Petition Credit Party shall not, in any way or manner, be liable or responsible for (A) the safekeeping of the DIP Collateral, (B) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (C) any diminution in the value thereof, or (D) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person or entity; and (ii) all risk of loss, damage or destruction of the DIP Collateral shall be borne by the Debtors.

(c) Subject to the provisions of Section 22 hereof with respect to the Pre-Petition Credit Parties, each Debtor hereby forever, unconditionally and irrevocably releases, discharges and acquits the Pre-Petition Credit Parties, the DIP Credit Parties, the Second Lien Secured Parties and each of their respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, attorneys, and agents, past, present, and future, and their respective heirs, predecessors, successors, and assigns (collectively, the "Releasees") of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages,

expenses (including, without limitation, reasonable attorneys' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether known or unknown, foreseen or unforeseen, or liquidated or unliquidated, arising in law or in equity or upon contract or tort or under any state or federal law or otherwise, arising out of or relating to the Pre-Petition Loan Documents, the DIP Financing Documents, the Second Lien Documents and/or the transactions contemplated hereunder or thereunder including, without limitation, (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and (C) any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the DIP Liens, DIP Obligations, Pre-Petition Security Interests, Pre-Petition Debt, Second Liens, and Second Lien Debt. Each Debtor further waives and releases any defense, right of counterclaim, right of set-off, or deduction with respect to the payment of the Pre-Petition Debt, the DIP Obligations, and the Second Lien Debt that it now has or may claim to have against the Releasees, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the Court entering this Interim Order.

26. Authorization to File Master Proof of Claim. The Pre-Petition Agent shall not be required to file any proof of claim with respect to any of the Pre-Petition Debt, all of which shall be due and payable in accordance with the Pre-Petition Loan Documents and the other financing documents applicable thereto without the necessity of filing any such proof of claim and no Second Lien Secured Party shall be required to file any proof of claim with respect to any of the Second Lien Debt, all of which shall be due and payable in accordance with the Second Lien Documents without the necessity of filing any such proof of claim; and the failure to file any such proof of claim shall not affect the validity or enforceability of the Pre-Petition Loan

Documents or Second Lien Documents or prejudice or otherwise adversely affect any Pre-Petition Credit Party's or Second Lien Secured Party's rights, remedies, powers or privileges under any of the Pre-Petition Loan Documents, the Second Lien Documents, this Interim Order, or applicable law. Notwithstanding the preceding sentence, if the Pre-Petition Agent or the Indenture Trustee so elects, the Pre-Petition Agent and the Indenture Trustee shall be authorized and empowered (but not required) to (i) file (and amend and/or supplement as it sees fit) a proof of claim and/or aggregate proof of claim in each Chapter 11 Case or Successor Case for any claim described herein, on behalf of Pre-Petition Credit Parties or Second Lien Secured Parties, as applicable, on account of their claims against the Debtors, (ii) file (and amend and/or supplement as it sees fit) a single proof of claim in the case of *In re Modular Space Holdings, Inc.*, Case No. 16-12825-KJC, for any claim described herein, in which such case such proof of claim will be deemed to have been filed against each of the Debtors (a "Master Proof of Claim"), and (iii) collect and receive any monies or other property payable or distributable on account of any such claims and to share such payments or property with Pre-Petition Credit Parties or Second Lien Secured Parties, as applicable in accordance with their respective Pre-Petition Loan Documents, Second Lien Documents, and this Interim Order. Upon the filing of a Master Proof of Claim, each Pre-Petition Credit Party or Second Lien Secured Party on whose behalf such Master Proof of Claim was filed shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against any Debtor under the applicable Pre-Petition Loan Documents or Second Lien Documents, as applicable, and the claim of each Pre-Petition Credit Party or Second Lien Secured Party (and each of its respective successors and assigns) named in such Master Proof of Claim shall be treated as if each such entity had filed a separate proof of claim in each Chapter 11 Case. Neither the Pre-Petition Agent nor the

Indenture Trustee shall be required to amend a proof of claim or a Master Proof of Claim filed by it to reflect a change in the holder of a claim set forth therein or a reallocation among such holders of the claims asserted therein and resulting from the transfer of all or any portion of such claims. The provisions of this paragraph and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect any right of any Pre-Petition Credit Party (or its respective successors in interest) or any Second Lien Secured Party to vote separately on any plan of reorganization or liquidation proposed in any of these Chapter 11 Cases or to file its own proof of claim, which proof of claim, if filed, shall be in addition to, and not in lieu of, any other proof of claim filed by the Pre-Petition Agent or the Indenture Trustee. The Pre-Petition Agent and the Indenture Trustee shall not be required to attach to a Master Proof of Claim any instruments, agreements or other documents evidencing the obligations owing by any Debtor to any Pre-Petition Credit Party or Second Lien Secured Party, which instruments, agreements or other documents will be provided upon written request made to counsel for Pre-Petition Agent or the Indenture Trustee.

27. Binding Effect; Successors and Assigns. The provisions of this Interim Order shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Credit Parties and the Debtors and their respective successors and assigns (including any Chapter 11 or Chapter 7 trustee hereafter appointed for the estate of any Debtor, any examiner appointed pursuant to Section 1104 of the Bankruptcy Code, the Committee, or any other fiduciary appointed as a legal representative of any Debtor or with respect to any property of the estate of any Debtor), and shall inure to the benefit of DIP Credit Parties and their respective successors and assigns. In no event shall any DIP Credit Party or Pre-Petition Credit Party have any obligation to make DIP Credit Extensions to, or permit the use of the DIP

Collateral (including Cash Collateral) by, any Chapter 7 trustee, Chapter 11 trustee or similar responsible person appointed or elected for the estate of any Debtor.

28. Objections Overruled. Any and all objections to the relief requested in the Motion, to the extent not otherwise withdrawn, waived, or resolved by consent at or before the Interim Hearing, and all reservations of rights included therein, are hereby OVERRULED and DENIED.

29. Final Hearing. The Final Hearing shall be held at 11:00 o'clock a.m., on January 19, 2017, at Courtroom No. 5, United States Bankruptcy Court, 824 Market Street North, Wilmington, Delaware 19801. The Final Hearing may be adjourned or postponed without further notice except announcement in open court. If no objection to the Motion or this Interim Order is timely filed and asserted at the Final Hearing, then this Interim Order may continue in effect in accordance with its terms subject to such modifications as the Court may make at the Final Hearing and that are acceptable to DIP Credit Parties. If any or all of the provisions of this Interim Order are modified, vacated or stayed as the result of any objection timely filed and asserted at the Final Hearing, then, without limiting the provisions of Paragraph 21 hereof, any DIP Obligations incurred prior to the effective date of such modification, vacation or stay shall be governed in all respects by the original provisions of this Interim Order, and DIP Credit Parties shall be entitled to the protections afforded under Section 364(e) of the Bankruptcy Code and to all the rights, remedies, privileges, and benefits, including, without limitation, the DIP Liens and Superpriority Claims granted herein and pursuant to the DIP Financing Documents with respect to all such DIP Obligations.

30. Objection Deadline. If any party in interest shall have an objection to any of the provisions of this Interim Order, such party may assert such objection at the Final Hearing, if a

written statement setting forth the basis for such objection is filed with the Court and concurrently served upon the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801; counsel for the Debtors, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attention: James L. Bromley, Esq. (jbromley@cgsh.com); co-counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801, Attention: Pauline K. Morgan, Esq. (pmorgan@ycst.com); counsel for the DIP Agent and Pre-Petition Agent, Parker Hudson Rainer & Dobbs LLP, 303 Peachtree Street NE, Suite 3600, Atlanta, Georgia 30308, Attention: C. Edward Dobbs, Esq. (edobbs@phrd.com) and James S. Rankin, Jr. (jrankin@phrd.com); and co-counsel for the DIP Agent, Ashby & Geddes, P.A., 500 Delaware Avenue, P.O. Box 1150, Wilmington, Delaware 19899, Attention: William Bowden, Esq. (WBowden@ashby-geddes.com); counsel for the Indenture Trustee and Ad Hoc Group, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attention: Michael J. Sage (michael.sage@dechert.com) and Brian E. Greer (brian.greer@dechert.com); and co-counsel for the Indenture Trustee and Ad Hoc Group, Richards, Layton & Finger, PA, One Rodney Square 920 North King Street, Wilmington, DE 1980, Attention: Daniel J. DeFranceschi (defranceschi@rlf.com) and Robert J. Stearn, Jr. (stearn@rlf.com), in each case so that such objections and responses are filed on or before 4:00 p.m. on January 12, 2017. If an objecting party shall fail to appear at the Final Hearing and assert the basis for such objection before the Court, such objection shall be deemed to have been waived and abandoned by such objecting party.

31. Insurance. To the extent Pre-Petition Agent is listed as loss payee or lender's loss payee under any Debtor's insurance policies, DIP Agent shall also deemed to be the loss payee or lender's loss payee under such Debtor's insurance policies and, subject to this Interim Order,

shall act in that capacity and distribute any proceeds recovered or received in respect of any such insurance policies.

32. DIP Collateral Rights. Except as expressly permitted in this Interim Order and the DIP Financing Documents, in the event that any person or entity holds a lien on or security interest in DIP Collateral that is junior or subordinate to the DIP Liens in such DIP Collateral and such person or entity receives or is paid the proceeds of such DIP Collateral, or receives any other payment with respect thereto from any other source, in each case in a manner prohibited by any of the DIP Financing Documents or this Interim Order prior to Payment in Full of all DIP Obligations, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such DIP Collateral in trust for the applicable DIP Credit Parties, and shall immediately turn over such proceeds to such DIP Credit Parties for application in accordance with this Interim Order and the DIP Financing Documents.

33. Conditions Precedent. No DIP Lender shall have any obligation to make any DIP Credit Extensions under the DIP Financing Documents unless the conditions precedent to making such extensions of credit under the DIP Financing Documents have been satisfied in full or waived in accordance with the DIP Financing Documents.

34. No Impact on Certain Contracts or Transactions. No rights of any person or entity in connection with a contract or transaction of the kind listed in Sections 555, 556, 559, 560 or 561 of the Bankruptcy Code, whatever such rights might or might not be, are affected by the provisions of this Interim Order.

35. Effectiveness; Enforceability. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3),

6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be valid, take full effect, and be enforceable immediately upon entry hereof; there shall be no stay of execution or effectiveness of this Interim Order; and any stay of the effectiveness of this Interim Order that might otherwise apply is hereby waived for cause shown.

36. Inconsistencies. To the extent that any provisions in the DIP Financing Documents are expressly inconsistent with any of the provisions of this Interim Order, the provisions of this Interim Order shall govern and control.

37. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

Dated: December 22, 2016.

Honorable Kevin J. Carey
United States Bankruptcy Judge

EXHIBIT 1

DIP CREDIT AGREEMENT

POST-PETITION CREDIT AGREEMENT

Dated December 22, 2016

among

THE FINANCIAL INSTITUTIONS NAMED HEREIN
as the Lenders

and

BANK OF AMERICA, N.A.
as the Administrative Agent

and

BANK OF AMERICA, N.A., acting through its Canada branch,
as the Canadian Agent

and

MODULAR SPACE HOLDINGS, INC., MODULAR SPACE INTERMEDIATE HOLDINGS, INC., MODULAR SPACE CORPORATION, RESUN MODSPACE, INC., MODSPACE GOVERNMENT FINANCIAL SERVICES, INC., and RESUN CHIPPEWA, LLC,
as the U.S. Borrowers

and

MODSPACE FINANCIAL SERVICES CANADA, LTD.
as the Canadian Borrower

and

U.S. Borrowers, as Guarantors of the Canadian Obligations

BANK OF AMERICA, N.A.,
WELLS FARGO CAPITAL FINANCE, LLC and JPMORGAN CHASE BANK, N.A.
as the Joint Lead Arrangers and Joint Book Managers

WELLS FARGO CAPITAL FINANCE, LLC and
JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agents

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ANNEXES, EXHIBITS AND SCHEDULES

POST-PETITION CREDIT AGREEMENT

This Post-Petition Credit Agreement dated December 22, 2016, among the financial institutions from time to time parties hereto as "Lenders" (such lenders, together with their respective successors and assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), **Bank of America, N.A.**, with an office at 300 Galleria Parkway, N.W., Suite 800, Atlanta, Georgia 30339, in its capacity as the Administrative Agent for the Lenders, **Bank of America, N.A.** (acting through its Canada branch), in its capacity as the Canadian Agent, **Modular Space Corporation**, a Delaware corporation, as a Chapter 11 debtor-in-possession, with offices at 1200 Swedesford Road, Berwyn, Pennsylvania 19312 ("MSC"), **Resun ModSpace, Inc.**, a Delaware corporation, as a Chapter 11 debtor-in-possession, with offices at 1200 Swedesford Road, Berwyn, Pennsylvania 19312 ("RMI"), **ModSpace Government Financial Services, Inc.**, a Delaware corporation, as a Chapter 11 debtor-in-possession, with offices at 1200 Swedesford Road, Berwyn, Pennsylvania 19312 ("MGFS"), **Resun Chippewa, LLC**, a Delaware limited liability company, as a Chapter 11 debtor-in-possession, with offices at 1200 Swedesford Road, Berwyn, Pennsylvania 19312 ("SPS"), **Modular Space Intermediate Holdings, Inc.**, a Delaware corporation, as a Chapter 11 debtor-in-possession, with offices at 1200 Swedesford Road, Berwyn, Pennsylvania 19312 ("Intermediate Holdings"), **Modular Space Holdings, Inc.**, a Delaware corporation, as a Chapter 11 debtor-in-possession ("Holdings"; together with MSC, RMI, MGFS, SPS and Intermediate Holdings, the "U.S. Borrowers", and, individually, a "U.S. Borrower"), and **ModSpace Financial Services Canada, Ltd.**, an Alberta corporation, as a Chapter 11 debtor-in-possession (the "Canadian Borrower" and, together with the U.S. Borrowers, the "Borrowers" and each a "Borrower") and each U.S. Borrower in its capacity as a Guarantor of the Canadian Obligations.

WITNESSETH:

Certain of the Borrowers, Bank of America, N.A., in its capacity as administrative agent and collateral agent (the "Pre-Petition Administrative Agent"), Bank of America, N.A. (acting through its Canada branch), in its capacity as Canadian Agent ("Pre-Petition Canadian Agent"), and the lenders party thereto (the "Pre-Petition Lenders"), among others, are party to that certain Third Amended and Restated Credit Agreement dated as of June 6, 2011 (as amended prior to the date hereof, the "Pre-Petition Credit Agreement"), pursuant to which certain Pre-Petition Lenders have made loans and other extensions of credit to certain of the U.S. Borrowers secured by all or substantially all of the real and personal property of U.S. Borrowers and certain Pre-Petition Lenders have made Loans and other extensions of credit to Canadian Borrower secured by all or substantially all of the real and personal property of U.S. Borrowers and Canadian Borrower.

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed thereto in Annex A which is attached hereto and incorporated herein; the rules of construction contained therein shall govern the interpretation of this Agreement, and all Annexes, Exhibits and Schedules attached hereto are incorporated herein by reference; and

On the Petition Date, each of the U.S. Borrowers and Canadian Borrower (each a "Debtor" and, collectively, "Debtors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (each, a "Chapter 11 Case," and collectively the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (together with any other court having jurisdiction over any of the Chapter 11 Cases or any proceeding therein from time to time, the "Court"), as Case Numbers 16-12825, 16-12826, 16-12827, 16-12828, 16-12829, 16-12830 and 16-12831. In connection with the filing of the Chapter 11 Cases, Borrowers have requested that Lenders extend financing to Borrowers in accordance with the provisions of this Agreement. A recognition proceeding under Part IV of the Companies'

Creditors Arrangement Act (Canada) (together with the regulations promulgated thereunder (the "CCAA") has also been commenced in Toronto, Ontario, Canada before the Canadian Court.

Lenders are willing to make loans and other extensions of credit to Borrowers, subject to the terms and conditions of this Agreement and subject to the terms and conditions set forth in orders of the Court approving the proposed financing.

The U.S. Borrowers that are Guarantors have agreed to provide the Guarantees in consideration of the applicable Lenders' commitment to extend the financial accommodations set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows.

ARTICLE 1.
LOANS AND LETTERS OF CREDIT

1.1 Total Facility. Subject to all of the terms and conditions of this Agreement, the U.S. Revolving Lenders and Canadian Lenders agree to make available credit facilities of up to the Maximum Revolver Amount to the Borrowers from time to time during the term of this Agreement, which credit facilities shall be composed of a revolving line of credit to U.S. Borrowers consisting of U.S. Revolving Loans and U.S. Letters of Credit and a revolving line of credit to Canadian Borrower consisting of Canadian Revolving Loans and Canadian Letters of Credit. In addition, upon entry of the Final DIP Financing Order, the U.S. Term Lenders will make the U.S. Term Loan to U.S. Borrowers in accordance with Section 1.7.

1.2 Revolving Loans.

(a) Amounts.

(i) Subject to all of the terms and conditions of this Agreement, each U.S. Revolving Lender severally, but not jointly, agrees, upon the Borrowers' Agent's request from time to time on any Business Day during the period from the Closing Date to the Termination Date, to make revolving loans (the "U.S. Revolving Loans") to the U.S. Borrowers in amounts not to exceed such U.S. Revolving Lender's Pro Rata Share of U.S. Availability, except for U.S. Swingline Loans and U.S. Agent Advances; provided, however, that, subject to the entry and terms of the Interim DIP Financing Order and to the satisfaction of each of the conditions precedent set forth in Article 8, initial Borrowings and other extensions of credit may be obtained by U.S. Borrowers on a revolving basis as of the Closing Date and during the Interim Period in an aggregate amount not in excess of $55,000,000 at any time outstanding. Upon entry of the Final DIP Financing Order, and subject to the satisfaction of each of the conditions precedent set forth in Article 8, the Borrowings and other extensions of credit may be obtained by U.S. Borrowers on a revolving basis in accordance with this Agreement. The U.S. Revolving Lenders, however, in their unanimous discretion, may elect to make U.S. Revolving Loans or issue or arrange to have issued U.S. Letters of Credit in excess of the U.S. Borrowing Base on one or more occasions, but if they do so, neither the Administrative Agent nor the U.S. Revolving Lenders shall be deemed thereby to have changed the limits of the U.S. Borrowing Base or to be obligated to exceed such limits on any other occasion. If any Borrowing

of U.S. Revolving Loans would exceed U.S. Availability, the U.S. Revolving Lenders may refuse to make or may otherwise restrict the making of U.S. Revolving Loans as the U.S. Revolving Lenders determine until such excess has been eliminated, subject to the Administrative Agent's authority, in its sole discretion, to make U.S. Agent Advances pursuant to the terms of Section 1.2(i). Each U.S. Revolving Loan shall be funded and repaid in Dollars.

(ii) Subject to all of the terms and conditions of this Agreement, each Canadian Lender severally, but not jointly, agrees, upon the Borrowers' Agent's request from time to time on any Business Day during the period from the Closing Date to the Termination Date, to make revolving loans (the "Canadian Revolving Loans") to the Canadian Borrower in amounts not to exceed such Canadian Lender's Pro Rata Share of Canadian Availability, except for Canadian Swingline Loans and Canadian Agent Advances; provided, however, that, subject to the entry and terms of the Interim DIP Financing Order, the Initial Canadian Order and to the satisfaction of each of the conditions precedent set forth in Article 8, initial Borrowings and other extensions of credit may be obtained by Canadian Borrower on a revolving basis as of the Closing Date and during the Interim Period in an aggregate amount not in excess of $6,000,000 at any time outstanding. Upon entry of the Final DIP Financing Order and the Final Canadian Order and subject to the satisfaction of each of the conditions precedent set forth in Article 8, the Borrowings and other extensions of credit may be obtained by Canadian Borrower on a revolving basis in accordance with this Agreement. The Canadian Lenders, however, in their unanimous discretion, may elect to make Canadian Revolving Loans or issue or arrange to have issued Canadian Letters of Credit in excess of the Canadian Borrowing Base on one or more occasions, but if they do so, no Agent or Canadian Lender shall be deemed thereby to have changed the limits of the Canadian Borrowing Base or to be obligated to exceed such limits on any other occasion. If any Borrowing of Canadian Revolving Loans would exceed Canadian Availability, the Canadian Lenders may refuse to make or may otherwise restrict the making of Canadian Revolving Loans as the Canadian Lenders determine until such excess has been eliminated, subject to the Canadian Agent's authority, in its sole discretion, to make Canadian Agent Advances pursuant to the terms of Section 1.2(i). Each Canadian Revolving Loan that is (i) a Canadian Prime Rate Loan or a Canadian BA Rate Loan shall be funded in Canadian Dollars and repaid in Canadian Dollars, or (ii) a Canadian Base Rate Loan or a LIBOR Loan shall be funded in Dollars and repaid in Dollars.

(b) Procedure for Borrowing.

(1) Each Borrowing by a Borrower Group shall be made upon the Borrowers' Agent's irrevocable written notice delivered to the Applicable Agent in the form of a notice of borrowing substantially in the form of Exhibit B ("Notice of Borrowing"), which must be received by the Applicable Agent prior to (i) 12:00 noon (Atlanta, Georgia time or with respect to Canadian Revolving Loans, Toronto, Ontario time) three (3) Business Days prior to the requested Funding Date, in the case of Interest Period Loans (other than any Interest Period Loans requested to be made on the Agreement Date), and (ii) 11:00 a.m. (Atlanta, Georgia time or with respect to Canadian Revolving Loans, Toronto, Ontario time) on the requested Funding Date, in the case of Interest Period Loans requested to be made on the Agreement Date or Floating Rate Loans, specifying:

(A) the amount of the Borrowing, which in the case of an Interest Period Loan must equal or exceed (i) $3,000,000 (and increments of $500,000 in excess of such amount) for a LIBOR Loan, and (ii) Cdn $1,000,000 (and increments of Cdn $500,000 in excess of such amounts) for a Canadian BA Rate Loan;

(B) the requested Funding Date, which must be a Business Day;

(C) in the case of any Borrowing by Canadian Borrower, the currency in which such Loans are to be denominated (and if not specified, it shall be deemed a request for Canadian Prime Rate Loans in Canadian Dollars);

(D) whether the Revolving Loans requested are to be Floating Rate Loans or Interest Period Loans (and if not specified, the Revolving Loans requested shall be deemed a request for Canadian Prime Rate Loans if requested for and on behalf of the Canadian Borrower, unless the request specifies such Loans are to be denominated in Dollars in which case it shall be deemed a request for Canadian Base Rate Loans);

(E) such Borrowing would be deemed First Lien Debt pursuant to the terms of the Intercreditor Agreement;

(F) in the case of a request for Interest Period Loans, the duration of the initial Interest Period to be applicable thereto (and if not specified, it shall be deemed a request for an Interest Period of one month); and

(G) the identity of the Borrower of such Borrowing.

(2) In lieu of delivering a Notice of Borrowing, the Borrowers' Agent may give the Applicable Agent telephonic notice of such request for advances on or before the deadline set forth above. The Applicable Agent at all times shall be entitled to rely on such telephonic notice in making such Revolving Loans, regardless of whether any written confirmation is received.

(3) Whenever checks are presented to the Bank for payment against the Designated Account for a Borrower Group or any other account of any Borrower within a Borrower Group maintained with the Bank in an amount greater than the then available balance in such account, such presentation shall be deemed to be a request for a Revolving Loan by the applicable Borrower within such Borrower Group on the date of such presentation in an amount equal to (and, in the case of Canadian Borrower, in the applicable currency of) the excess of such checks over such available balances, and such request shall be irrevocable, and the Borrowers may use the website access "BA Direct" or any similar access vehicle to view such payment. On the date of entry of the Final DIP Financing Order and subject to the Court's approval of the Roll-Up, U.S. Borrowers shall be deemed to have requested a U.S. Revolving Loan that is a U.S. Base Rate Loan in the amount of all Pre-Petition U.S. Obligations (other than those Pre-Petition U.S. Obligations owing to U.S. Term Lenders) in order to effectuate the Roll-Up of the Pre-Petition U.S. Obligations owing by U.S. Borrowers to U.S. Revolving Lenders on such date.

(4) At the election of the Administrative Agent or the Required Lenders, the Borrowers shall have no right to request an Interest Period Loan while a Default or Event of Default has occurred and is continuing.

(5) U.S. Revolving Loans made, or deemed made, to the U.S. Borrowers, or as the case may be, converted or continued, shall consist solely of U.S. Base Rate Loans or LIBOR

Loans and shall be denominated in Dollars. Canadian Revolving Loans made, or deemed made, to the Canadian Borrower, or as the case may be, converted or continued, shall (i) consist solely of Canadian Base Rate Loans or LIBOR Loans, if denominated in Dollars, or (ii) Canadian Prime Rate Loans or Canadian BA Rate Loans, if denominated in Canadian Dollars.

(c) Reliance upon Authority. Prior to the Closing Date, each Borrower Group shall deliver to the Applicable Agent a notice setting forth the account (the "Designated Account") to which the Applicable Agent is authorized to transfer proceeds of the Revolving Loans requested by the Borrowers within such Borrower Group hereunder unless otherwise directed in writing by the Borrowers' Agent. The Borrowers' Agent may designate a replacement account for a Borrower Group from time to time by written notice to the Applicable Agent. The Applicable Agent is entitled to rely conclusively on any Person's request for Revolving Loans on behalf of any Borrower within a Borrower Group, so long as the proceeds thereof are to be transferred to the Designated Account for such Borrower Group or to another account designated by the Borrowers' Agent in writing. The Applicable Agent has no duty to verify the identity of any individual representing himself or herself as a person authorized by any Borrower to make such requests on its behalf.

(d) No Liability. Neither Agent shall incur any liability to any Borrower as a result of acting upon any notice referred to in Sections 1.2(b) and (c), which such Agent believes in good faith to have been given by an officer or other person duly authorized by any Borrower to request Revolving Loans on its behalf. The crediting of Revolving Loans to the Designated Account of a Borrower Group conclusively establishes the obligation of the Borrowers of that Borrower Group to repay such Revolving Loans as provided herein.

(e) Notice Irrevocable. Any Notice of Borrowing (or telephonic notice in lieu thereof) made pursuant to Section 1.2(b) shall be irrevocable. The Borrowers of the applicable Borrower Group shall be bound to borrow the funds requested therein in accordance therewith.

(f) Agent's Election. Promptly after receipt of a Notice of Borrowing (or telephonic notice in lieu thereof) for a Floating Rate Loan, the Applicable Agent shall elect to have the terms of Section 1.2(g) or the terms of Section 1.2(h) apply to such requested Borrowing. If the Applicable Swingline Lender declines in its sole discretion to make a Swingline Loan pursuant to Section 1.2(h) or if the condition in Section 1.2(h)(A)(3) is not satisfied, the terms of Section 1.2(g) shall apply to the requested Borrowing.

(g) Making of Revolving Loans; Reserves. If the Applicable Agent elects to have the terms of this Section 1.2(g) apply to a requested Borrowing by a Borrower Group of a Floating Rate Loan or if the Applicable Agent receives a Notice of Borrowing (or telephonic notice in lieu thereof) for an Interest Period Loan, then, promptly after receipt of the Notice of Borrowing or telephonic notice in lieu thereof with respect to such Floating Rate Loan or Interest Period Loan, the Applicable Agent shall notify the Applicable Revolving Lenders by telecopy, telephone or e-mail of the requested Borrowing. Each Applicable Revolving Lender shall transfer its Pro Rata Share of the requested Borrowing to the Applicable Agent in immediately available funds, to the account from time to time designated by the Applicable Agent, not later than 1:00 p.m. (Atlanta, Georgia time or with respect to Canadian Revolving Loans, Toronto, Ontario time) on the applicable Funding Date. After the Applicable Agent's receipt of all such amounts from the Applicable Revolving Lenders, the Applicable Agent shall make the aggregate of such amounts available to the Borrowers of the Borrower Group on the applicable Funding Date by transferring same day funds to the account(s) designated by the Borrowers' Agent.

The Administrative Agent may establish Reserves (including the Specified Reserves) or change any of the Reserves (including the Specified Reserves), in the exercise of its Permitted Discretion,

provided that such Reserves (including any Specified Reserves) shall not be established or changed except upon not less than five (5) Business Days' notice to the Borrowers' Agent (unless an Event of Default exists in which event no notice shall be required); provided further, that no such notice shall be required prior to the establishment of the Carve-Out Reserve, the Pre-Petition Obligations Reserve, the Non-Ordinary Course Proceeds Reserve, the reserve in the principal amount of the U.S. Term Loan or a reserve for amounts any Agent or Lender may be called upon to pay for the account of an Obligor. The Administrative Agent will be available during such period to discuss any such proposed Reserve (including any Specified Reserves) or change with the Borrowers' Agent and without limiting the right of the Administrative Agent to establish or change such Reserves (including any Specified Reserves) in the Administrative Agent's Permitted Discretion, the Borrowers may take such action as may be required so that the event, condition or matter that is the basis for such Reserve (including any Specified Reserves) no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent. The amount of any Reserve (including any Specified Reserves) established by the Administrative Agent shall have a reasonable relationship as determined by the Administrative Agent in its Permitted Discretion to the event, condition or other matter that is the basis for the Reserve (or Specified Reserve). Notwithstanding anything herein to the contrary, a Reserve (or Specified Reserve) shall not be established to the extent that such Reserve would be duplicative of any specific item excluded as ineligible in the definitions of Eligible Accounts or Eligible Rental Equipment, but the Administrative Agent shall retain the right, subject to the requirements of this paragraph, to establish Reserves with respect to prospective changes in eligible Collateral that may reasonably be anticipated.

(h) Making of Swingline Loans.

(A) If the Applicable Agent elects, with the consent of the Applicable Swingline Lender, to have the terms of this Section 1.2(h) apply to a requested Borrowing of a Floating Rate Loan by a Borrower Group, the Applicable Swingline Lender shall make a Revolving Loan in the amount of that Borrowing available to the Borrowers of such Borrower Group on the applicable Funding Date by transferring same day funds to the Designated Account for such Borrower Group or such other account(s) as may be designated by the Borrowers' Agent in writing. Each U.S. Revolving Loan made solely by the Applicable Swingline Lender pursuant to this Section is herein referred to as a "U.S. Swingline Loan" and all such U.S. Revolving Loans are collectively referred to as the "U.S. Swingline Loans." Each Canadian Revolving Loan made solely by the Applicable Swingline Lender pursuant to this Section is herein referred to as a "Canadian Swingline Loan", and all such Canadian Revolving Loans are collectively referred to as the "Canadian Swingline Loans." Each Swingline Loan to the Borrowers of a Borrower Group shall be subject to all the terms and conditions applicable to other Revolving Loans to the Borrowers of such Borrower Group except that all payments thereon (including interest) shall be payable to the Applicable Swingline Lender solely for its own account. The Applicable Agent shall not request the Applicable Swingline Lender to make any Swingline Loan if (1) the Applicable Agent has received written notice from any Applicable Revolving Lender that one or more of the conditions precedent set forth in Article 8 will not be satisfied on the requested Funding Date for the Borrowing, (2) the requested Borrowing would exceed U.S. Availability in the case of Borrowings made by U.S. Borrowers or Canadian Availability in the case of Borrowings made by Canadian Borrower on that Funding Date, or (3) such Swingline Loan would cause the aggregate outstanding principal balance of all U.S. Swingline Loans to exceed $40,000,000 or Canadian Swingline Loans to exceed the Dollar Equivalent of $15,000,000.

(B) The U.S. Swingline Loans shall be secured by the Administrative Agent's Liens in and to the Collateral securing the payment of U.S. Obligations and shall constitute U.S. Revolving Loans and U.S. Obligations hereunder. The Canadian Swingline Loans shall be secured by the Administrative Agent's Liens in and to the Collateral securing payment of the Canadian Obligations and shall constitute Canadian Revolving Loans and Canadian Obligations.

(i) Agent Advances.

(A) Subject to the limitations set forth below, each Applicable Agent is authorized by the Borrowers and the Lenders, from time to time in such Applicable Agent's sole discretion, (A) after the occurrence of a Default or an Event of Default, or (B) at any time that any of the other conditions precedent set forth in Article 8 have not been satisfied, to make U.S. Base Rate Loans to the U.S. Borrowers or Canadian Prime Rate Loans or Canadian Base Rate Loans to the Canadian Borrower on behalf of the Applicable Revolving Lenders in an aggregate principal amount outstanding at any time not to exceed $22,000,000 with respect to Loans to the U.S. Borrowers or the Dollar Equivalent of $8,000,000 with respect to Loans to the Canadian Borrower (provided that the making of any such Loan does not cause (i) the U.S. Aggregate Revolver Outstandings to exceed the U.S. Maximum Revolver Amount less the sum of (A) the Pre-Petition U.S. Obligations Reserve (excluding the portion of such Reserve attributable to the Pre-Petition U.S. Obligations owing to U.S. Term Lenders), (B) the amount of Non-Ordinary Course Proceeds received by Administrative Agent and applied to the U.S. Obligations or the Pre-Petition U.S. Obligations, (C) the U.S. Availability Block and (D) any Specified Reserves established by the Administrative Agent against the U.S. Maximum Revolver Amount in accordance with Section 1.2(g) or (ii) the Canadian Aggregate Revolver Outstandings to exceed the Canadian Maximum Revolver Amount less the sum of (A) the Pre-Petition Canadian Obligations Reserve, (B) the amount of Non-Ordinary Course Proceeds received by an Agent or Pre-Petition Agent and applied to the Canadian Obligations or the Pre-Petition Canadian Obligations, (C) the Canadian Availability Block and (D) any Specified Reserves established by the Administrative Agent in accordance with Section 1.2(g) against the Canadian Maximum Revolver Amount) which the Applicable Agent, in its good faith judgment, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, (2) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations (including through U.S. Base Rate Loans to the U.S. Borrowers for the purpose of enabling the U.S. Borrowers to meet their payroll and associated tax obligations and through Canadian Prime Rate Loans or Canadian Base Rate Loans to the Canadian Borrower for the purpose of enabling the Canadian Borrower to meet its payroll and associated tax obligations), and/or (3) to pay any other amount chargeable to the Borrowers of the applicable Borrower Group pursuant to the terms of this Agreement, including costs, fees and expenses as described in Section 13.7 (any of such advances to U.S. Borrowers are herein referred to as "U.S. Agent Advances" and any of such advances to the Canadian Borrower are herein referred to as "Canadian Agent Advances"); provided, that the Required Lenders may at any time revoke the Applicable Agent's authorization to make U.S. Agent Advances or Canadian Agent Advances, as applicable. Any such revocation must be in writing and shall become effective prospectively upon the Applicable Agent's receipt thereof.

(B) The U.S. Agent Advances shall be secured by the Administrative Agent's Liens in and to the Collateral securing payment of the U.S. Obligations and shall constitute U.S. Revolving Loans and U.S. Obligations hereunder. The Canadian Agent Advances shall be secured by the Administrative Agent's Liens in and to the Collateral securing payment of the Canadian Obligations and shall constitute Canadian Prime Rate Loans, if funded in Canadian Dollars, or Canadian Base Rate Loans, if funded in Dollars, and Canadian Obligations hereunder.

(j) Limit on Total Revolver Exposure. Notwithstanding anything to the contrary contained in Sections 1.1 and 1.2, in no event shall any Borrower be entitled to receive a Revolving Loan if at the time of the proposed funding of such Revolving Loan (and after giving effect thereto and all pending requests for Revolving Loans), the Aggregate Revolver Outstandings exceed (or would exceed) (a) the Maximum Revolver Amount less (b) the sum of (I) the Pre-Petition Obligations Reserve (excluding the portion of such Reserve attributable to the Pre-Petition U.S. Obligations owing to U.S. Term Lenders), plus (II) the amount of Non-Ordinary Course Proceeds received by any Agent and applied

to the Obligations or the Pre-Petition Obligations, plus (III) the Availability Block, plus (IV) any Specified Reserves applicable to the Borrower Group Commitments.

1.3 Letters of Credit.

(a) Agreement to Issue or Cause To Issue. Subject to the terms and conditions of this Agreement, the Applicable Agent agrees (i) to cause the Applicable Letter of Credit Issuer to issue for the account of any Borrower within the applicable Borrower Group one or more commercial/documentary and standby letters of credit (each, a "Letter of Credit" and, collectively, the "Letters of Credit") and to amend, renew or extend Letters of Credit previously issued by such Applicable Letter of Credit Issuer (unless otherwise provided below), and/or (ii) to provide credit support or other enhancement to an Applicable Letter of Credit Issuer acceptable to the Applicable Agent which issues a Letter of Credit for the account of any Borrower within a Borrower Group (any such credit support or enhancement being herein referred to as a "Credit Support") from time to time during the term of this Agreement. U.S. Letters of Credit shall be issued in Dollars and Canadian Letters of Credit shall be issued in Canadian Dollars or Dollars as requested by the Canadian Borrower.

(b) Amounts; Outside Expiration Date. The Applicable Agent shall not have any obligation to issue or cause to be issued any Letter of Credit or to provide Credit Support for any Letter of Credit in each case for the benefit of a Borrower of the applicable Borrower Group, at any time if: (i) the maximum aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (including any increases in amount referenced therein) is greater than the (a) U.S. Unused Letter of Credit Subfacility at such time in the case of any such Letter of Credit or Credit Support provided for the benefit of the U.S. Borrowers or (b) the Canadian Unused Letter of Credit Subfacility at any time in the case of Letters of Credit or Credit Support provided for the benefit of the Canadian Borrower; (ii) the maximum undrawn amount of the requested Letter of Credit would exceed U.S. Availability (in the case of U.S. Letters of Credit) or Canadian Availability (in the case of Canadian Letters of Credit) at such time; or (iii) such Letter of Credit has an expiration date later than 12 months after the date of issuance, in the case of standby letters of credit (subject to "evergreen" or automatic renewal provisions acceptable to the Applicable Letter of Credit Issuer), or later than 180 days after the date of issuance, in the case of documentary letters of credit. With respect to any Letter of Credit that contains any "evergreen" or automatic renewal provision, each Applicable Revolving Lender shall be deemed to have consented to any such extension or renewal unless such Applicable Revolving Lender shall have provided to the Applicable Agent written notice that it declines to consent to such extension or renewal at least thirty (30) days prior to the date on which the Applicable Letter of Credit Issuer is entitled to decline to extend or renew the Letter of Credit (it being understood that if all of the other requirements of this Section 1.3 are met and no Default or Event of Default has occurred and is continuing, no Applicable Revolving Lender shall be permitted to provide such notice or otherwise decline to consent to any such extension or renewal).

(c) Other Conditions. In addition to the conditions precedent contained in Article 8, the obligation of the Applicable Agent to issue or to cause to be issued any Letter of Credit or to provide Credit Support for any Letter of Credit is subject to the following conditions precedent having been satisfied in a manner reasonably acceptable to the Applicable Agent:

(1) The applicable Borrower shall have delivered to the Applicable Letter of Credit Issuer, at least three (3) Business Days (or such shorter period as the Applicable Letter of Credit Issuer may agree) in advance of the proposed date of issuance of any Letter of Credit, an application in form and substance satisfactory to such Applicable Letter of Credit Issuer and reasonably satisfactory to the Applicable Agent for the issuance of such Letter of Credit and such other documents as may be reasonably required pursuant to the terms thereof, and the form of the

proposed Letter of Credit shall be reasonably satisfactory to the Applicable Agent and the Applicable Letter of Credit Issuer; and

(2) As of the date of issuance, no order of any court, arbitrator or Governmental Authority shall purport by its terms to enjoin or restrain money center banks generally from issuing letters of credit of the type and in the amount of the proposed Letter of Credit, and no law, rule or regulation applicable to money center banks generally and no request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over money center banks generally shall prohibit, or request that the Applicable Letter of Credit Issuer refrain from, the issuance of letters of credit generally or the issuance of such Letters of Credit.

(d) Issuance of Letters of Credit.

(1) Request for Issuance. The applicable Borrower within a Borrower Group shall notify the Applicable Agent of a requested Letter of Credit at least three (3) Business Days (or such shorter period as the Applicable Letter of Credit Issuer may agree) prior to the proposed issuance date. Such notice shall be irrevocable and must specify the original face amount of the Letter of Credit requested, the Business Day of issuance of such requested Letter of Credit, whether such Letter of Credit may be drawn in a single or in partial draws, the Business Day on which the requested Letter of Credit is to expire, the purpose for which such Letter of Credit is to be issued, and the beneficiary of the requested Letter of Credit. Such applicable Borrower shall attach to such notice the proposed form of the Letter of Credit.

(2) Responsibilities of the Applicable Agent; Issuance. As of the Business Day immediately preceding the requested issuance date of each Letter of Credit, the Administrative Agent shall determine the amount of the applicable U.S. Unused Letter of Credit Subfacility and U.S. Availability (in the case of a U.S. Letter of Credit) or Canadian Unused Letter of Credit Subfacility and Canadian Availability (in the case of a Canadian Letter of Credit). If (i) the aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (including any increases in amount referenced therein) is less than the U.S. Unused Letter of Credit Subfacility (in the case of a U.S. Letter of Credit) or Canadian Unused Letter of Credit Subfacility (in the case of a Canadian Letter of Credit), and (ii) the amount of such requested Letter of Credit would not exceed U.S. Availability (in the case of a U.S. Letter of Credit) or Canadian Availability (in the case of a Canadian Letter of Credit), the Applicable Agent shall cause the Applicable Letter of Credit Issuer to issue the requested Letter of Credit on the requested issuance date so long as the other conditions to such issuance are met.

(3) No Extensions or Amendment. The Applicable Agent shall not be obligated to cause the Applicable Letter of Credit Issuer to extend, renew or amend any Letter of Credit issued pursuant hereto unless the requirements of this Section 1.3 are met as though a new Letter of Credit were being requested and issued.

(e) Payments Pursuant to Letters of Credit. The Borrowers within each applicable Borrower Group agree to reimburse immediately the Applicable Letter of Credit Issuer for any draw under any Letter of Credit issued by such Applicable Letter of Credit Issuer and the Applicable Agent for the account of the Applicable Revolving Lenders upon any payment pursuant to any Credit Support, and to pay the Applicable Letter of Credit Issuer the amount of all other charges and fees payable to the Applicable Letter of Credit Issuer in connection with any Letter of Credit issued by such Applicable Letter of Credit Issuer immediately when due, irrespective of any claim, setoff, defense or other right which any Borrower within such Borrower Group may have at any time against the Applicable Letter of Credit Issuer or any other Person. Each drawing under any Letter of Credit issued for the account of a

Borrower within a Borrower Group shall constitute a request by the Borrowers within such Borrower Group to the Applicable Agent for a Borrowing of a U.S. Revolving Loan (in the case of a request with respect to a U.S. Letter of Credit), a Canadian Prime Rate Loan (in the case of a request with respect to a Canadian Letter of Credit issued in Canadian Dollars) or a Canadian Base Rate Loan (in the case of a request with respect to a Canadian Letter of Credit issued in Dollars) in the amount of such drawing and, to the extent such Loan is made, the obligation of the Borrowers within such Borrower Group to make such payment shall be discharged and replaced by the resulting Loan. The Funding Date with respect to such Borrowing shall be the date of such drawing.

(f) Indemnification; Exoneration; Power of Attorney.

(1) Indemnification. In addition to amounts payable as elsewhere provided in this Section 1.3, the Borrowers of each Borrower Group agree to protect, indemnify, pay and save the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer and the Applicable Agent harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) which any Applicable Revolving Lender, the Applicable Letter of Credit Issuer or the Applicable Agent may incur or be subject to as a consequence, directly or indirectly, of the issuance of any Letter of Credit for the account of such Borrower Group or the provision of any Credit Support or enhancement in connection therewith, except that the foregoing indemnity shall not apply to the Applicable Letter of Credit Issuer to the extent of any gross negligence or willful misconduct of the Applicable Letter of Credit Issuer. The Borrowers' obligations under this Section shall survive payment of all other Obligations and termination of this Agreement.

(2) Assumption of Risk by the Borrowers. As among the Borrowers of each Borrower Group, the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer and the Applicable Agent, the Borrowers of such Borrower Group assume all risks of the acts and omissions of, or misuse of, any of the Letters of Credit issued for the account of such Borrower Group by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer and the Applicable Agent shall not be responsible for: (A) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any Person in connection with the application for and issuance of and presentation of drafts with respect to any of the Letters of Credit issued for the account of such Borrower Group, even if it should prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (B) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit issued for the account of such Borrower Group or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (C) the failure of the beneficiary of any Letter of Credit issued for the account of such Borrower Group to comply duly with conditions required in order to draw upon such Letter of Credit; (D) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (E) errors in interpretation of technical terms; (F) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit issued for the account of such Borrower Group or of the proceeds thereof; (G) the misapplication by the beneficiary of any Letter of Credit issued for the account of such Borrower Group of the proceeds of any drawing under such Letter of Credit; (H) any consequences arising from causes beyond the control of the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer or the Applicable Agent, including any act or omission, whether rightful or wrongful, of any present or future *de jure* or *de facto* Governmental Authority; or (I) the Applicable Letter of Credit Issuer's honor of a draw for which the draw or

any certificate fails to comply in any respect with the terms of the Letter of Credit issued for the account of such Borrower Group. None of the foregoing shall affect, impair or prevent the vesting of any rights or powers of the Applicable Agent or any Applicable Revolving Lender under this Section 1.3(f).

(3) Exoneration. Without limiting the foregoing, no action or omission whatsoever by the Applicable Agent, the Applicable Letter of Credit Issuer or any Applicable Revolving Lender shall result in any liability of the Applicable Agent, the Applicable Letter of Credit Issuer or any Applicable Revolving Lender to any Borrower of a Borrower Group, or relieve any Borrower of a Borrower Group of any of its obligations hereunder to any such Person.

(4) Rights Against Applicable Letter of Credit Issuer. Nothing contained in this Agreement is intended to limit the rights of the Borrowers within a Borrower Group, if any, with respect to the Applicable Letter of Credit Issuer which arise as a result of the letter of credit application and related documents executed by and between any Borrower of such Borrower Group and the Applicable Letter of Credit Issuer or the gross negligence or willful misconduct of the Applicable Letter of Credit Issuer.

(5) Account Party. The Borrowers of each Borrower Group hereby authorize and direct any Applicable Letter of Credit Issuer to name the applicable Borrower of such Borrower Group as the "Account Party" in the Letters of Credit issued for the account of such Borrower and to deliver to the Applicable Agent all instruments, documents and other writings and property received by the Applicable Letter of Credit Issuer pursuant to the Letters of Credit issued by such Applicable Letter of Credit Issuer, and to accept and rely upon the Applicable Agent's instructions and agreements with respect to all matters arising in connection with the Letters of Credit issued by such Applicable Letter of Credit Issuer or the applications therefor.

(g) Supporting Letter of Credit. If, notwithstanding the provisions of Section 1.3(b) and Section 10.1, any Letter of Credit or Credit Support is outstanding upon the termination of this Agreement, then upon such termination the Borrowers of each Borrower Group shall (i) deposit with the Applicable Agent, for the benefit of the Applicable Agent, the Applicable Letter of Credit Issuer and the Applicable Revolving Lenders, with respect to each Letter of Credit or Credit Support provided for the account of such Borrower Group then outstanding, a standby letter of credit (a "Supporting Letter of Credit") in form and substance satisfactory to the Applicable Agent, issued by an issuer satisfactory to the Applicable Agent, in an amount equal to 105% (or such lesser amount as the Applicable Agent and the Applicable Letter of Credit Issuer shall agree) of the sum of the greatest amount for which such Letter of Credit or such Credit Support may be drawn plus any fees and expenses then due or to become due with respect to such Letter of Credit or such Credit Support, under which Supporting Letter of Credit the Applicable Agent is entitled to draw amounts necessary to reimburse the Applicable Agent, the Applicable Letter of Credit Issuer and the Applicable Revolving Lenders for payments to be made by the Applicable Agent, the Applicable Letter of Credit Issuer and the Applicable Revolving Lenders under such Letter of Credit or Credit Support and any fees and expenses then due or to become due with such Letter of Credit or Credit Support, or (ii) Cash Collateralize each Letter of Credit or Credit Support provided for the account of such Borrower Group then outstanding, in an amount equal to 105% (or such lesser amount as the Applicable Agent and the Applicable Letter of Credit Issuer shall agree) of the sum of the greatest amount for which such Letter of Credit or such Credit Support may be drawn plus any fees and expenses then due or to become due with respect to such Letter of Credit or such Credit Support, in a manner reasonably satisfactory to the Applicable Agent. Such Supporting Letter of Credit or Cash Collateral shall be held by the Applicable Agent, for the ratable benefit of the Applicable Agent, the Applicable Letter of Credit Issuer and the Applicable Revolving Lenders, as security for, and to provide for the payment of, the aggregate undrawn amount of such Letters of Credit or such Credit Support

provided for the account of such Borrower Group remaining outstanding, and, after payment of such amounts, as security for the other Borrower Group Obligations of such Borrower Group.

(h) Existing Letters of Credit. Upon entry of the Interim DIP Financing Order, each Letter of Credit issued and outstanding under the Pre-Petition Credit Agreement and listed on Schedule 1.3(h) (collectively, the "Existing Letters of Credit" and each an "Existing Letter of Credit") shall be deemed to have been issued hereunder and shall cease to be regarded as part of the Pre-Petition Obligations, shall constitute a Letter of Credit for all purposes hereof, and accordingly shall be entitled to all of the benefits and security of this Agreement and the other Loan Documents and shall be governed by the terms hereof. All fees heretofore paid in respect of such Existing Letter of Credit shall be deemed to have been paid on account of Pre-Petition Obligations, and any unpaid fees in respect of such Existing Letters of Credit accrued as of the Closing Date and accruing subsequent thereto shall be deemed to be part of the Obligations. Where the context so requires, each reference in this Agreement to "Letters of Credit" shall include the Existing Letters of Credit, each reference in this Agreement to a "U.S. Letter of Credit" shall include the Existing Letters of Credit issued for the account of a U.S. Borrower and each reference in this Agreement to a "Canadian Letter of Credit" shall include the Existing Letters of Credit issued for the account the Canadian Borrower.

1.4 Bank Products. The U.S. Borrowers may request (on behalf of themselves or the Canadian Borrower) and one or more Lenders may, in their sole and absolute discretion, arrange for the U.S. Borrowers (on behalf of themselves or the Canadian Borrower) to obtain from such Lenders, or such Lenders' Affiliates, Bank Products, although the U.S. Borrowers are not required to do so. If Bank Products are provided by an Affiliate of a Lender, the Borrowers agree to indemnify and hold such Lender harmless from any and all costs and obligations now or hereafter incurred by such Lender which arise from any indemnity given by such Lender to its Affiliates related to such Bank Products; provided, that nothing contained herein is intended to limit any Borrower's rights, if any, with respect to any Lender or its Affiliates, which arise as a result of the execution of documents by and between such Borrowers and such Lender or its Affiliates which relate to Bank Products. The agreement contained in this Section shall survive payment of the Obligations and termination of this Agreement. The Borrowers acknowledge and agree that the obtaining of Bank Products from any Lender or its Affiliates (a) is in the sole and absolute discretion of such Lender or its Affiliates, and (b) is subject to all rules and regulations of such Lender or its Affiliates.

1.5 [Reserved].

1.6 Sections 364(c)(1) and 503(b) Priority. All Revolving Loans, the U.S. Term Loan, all Letters of Credit and all other credit accommodations made or issued hereunder to, and all Obligations relating to Bank Products owing by, any Borrower shall constitute and be deemed a cost and expense of administration in the Chapter 11 Cases and shall be entitled to administrative status under Section 503(b) of the Bankruptcy Code and priority under Section 364(c)(1) of the Bankruptcy Code ahead of all other costs and expenses of administration incurred in any of the Chapter 11 Cases or in any superseding Chapter 7 case, as and to the extent set forth in each DIP Financing Order.

1.7 Term Loan. On the date of the entry of the Final DIP Financing Order, and subject to the Court's approval of the Roll-Up, U.S. Term Lenders will make a term loan (the "U.S. Term Loan") to U.S. Borrowers in the unpaid principal balance of indebtedness, accrued and unpaid interest and fees thereon of the U.S. Borrowers to U.S. Term Lenders under the Pre-Petition Credit Agreement on such date in order to effectuate the Roll-Up of the Pre-Petition Obligations owing by U.S. Borrowers to U.S. Term Lenders on such date. Initially the U.S. Term Loan shall be made as a U.S. Base Rate Loan.

ARTICLE 2.
INTEREST AND FEES

2.1 Interest.

(a) Interest Rates. All outstanding U.S. Revolving Loans and the U.S. Term Loan shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a per annum rate equal to (x) the U.S. Base Rate or the LIBOR Rate, plus (y) the Applicable Margin as set forth below, but not to exceed the Maximum Rate. All outstanding Canadian Revolving Loans funded in Canadian Dollars shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a per annum rate equal to (x) the Canadian Prime Rate or Canadian BA Rate, plus (y) the Applicable Margin as set forth below, but not to exceed the Maximum Rate. All outstanding Canadian Revolving Loans funded in Dollars shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a per annum rate equal to (x) the Canadian Base Rate or the LIBOR Rate, plus (y) the Applicable Margin as set forth below, but not to exceed the Maximum Rate. If at any time Loans are outstanding with respect to which the Borrowers of the applicable Borrower Group have not delivered to the Applicable Agent a notice specifying the basis for determining the interest rate applicable thereto in accordance herewith, those Loans shall bear interest at a per annum rate equal to (x) the U.S. Base Rate plus the Applicable Margin, in the case of U.S. Revolving Loans and the U.S. Term Loan, (y) the Canadian Prime Rate plus the Applicable Margin, in the case of Canadian Revolving Loans funded in Canadian Dollars, or (z) the Canadian Base Rate plus the Applicable Margin, in the case of Canadian Revolving Loans funded in Dollars, in each case, until notice to the contrary has been given to the Applicable Agent in accordance with this Agreement and such notice has become effective. Except as otherwise provided herein, the outstanding Obligations shall bear interest as follows:

(i) For all U.S. Base Rate Loans at a fluctuating per annum rate equal to the U.S. Base Rate plus the Applicable Margin;

(ii) For all LIBOR Loans at a per annum rate equal to the LIBOR Rate plus the Applicable Margin;

(iii) For all Canadian Prime Rate Loans at a per annum rate equal to the Canadian Prime Rate plus the Applicable Margin;

(iv) For all Canadian BA Rate Loans at a per annum rate equal to the Canadian BA Rate plus the Applicable Margin;

(v) For all Canadian Base Rate Loans at a per annum rate equal to the Canadian Base Rate plus the Applicable Margin; and

(vi) For all Obligations other than Loans, at the rate set forth therefor (if any) in the applicable agreements (if any) pursuant to which such Obligations were incurred.

Each change in the U.S. Base Rate shall be reflected in the interest rate applicable to U.S. Base Rate Loans as of the effective date of such change. Each change in the Canadian Prime Rate shall be reflected in the interest rate applicable to Canadian Prime Rate Loans as of the effective date of such change. Each change in the Canadian Base Rate shall be reflected in the interest rate applicable to Canadian Base Rate Loans as of the effective date of such change. All interest charges calculated with reference to the U.S.

Base Rate, the Canadian Prime Rate, the Canadian Base Rate, or the Canadian BA Rate shall be computed on the basis of a year of 365 days and actual days elapsed. All interest charges calculated with reference to the LIBOR Rate shall be computed on the basis of a year of 360 days and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). For the purposes of the Interest Act (Canada), (i) whenever any interest under this Agreement is calculated using a rate based on a year of 360 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, or such other period of time that is less than the calendar year, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. The Borrower or Borrowers of the applicable Borrower Group shall pay to the Applicable Agent, for the ratable benefit of the Applicable Lenders (provided that all interest on Swingline Loans shall be for the benefit of the Applicable Swingline Lender and all interest on Agent Advances shall be for the benefit of the Applicable Agent), interest accrued on all Floating Rate Loans in arrears on the first Business Day of each calendar month hereafter and on the Termination Date. The Borrower or Borrowers of the applicable Borrower Group shall pay to the Applicable Agent, for the ratable benefit of the Applicable Lenders based on their respective Pro Rata Shares, interest on all Interest Period Loans in arrears on each Interest Period Loan Interest Payment Date.

(b) Default Rate. If any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders in their discretion so elect, then, while any such Event of Default is continuing, the Obligations shall bear interest at the Default Rate applicable thereto.

2.2 Continuation and Conversion Elections.

(a) The Borrowers' Agent may, provided that the Borrowing of Interest Period Loans is then permitted under Section 1.2(b)(4):

(i) elect, as of any Business Day, in the case of Floating Rate Loans, to convert any Floating Rate Loans or any portion thereof, in an amount not less than $3,000,000 (or Cdn $1,000,000 in the case of Canadian Prime Rate Loans or Canadian Base Rate Loans), or that is in an integral multiple of $500,000 (or Cdn $500,000 in the case of Canadian Prime Rate Loans or Canadian Base Rate Loans) in excess thereof into Interest Period Loans; or

(ii) elect, as of the last day of an Interest Period, to continue all Interest Period Loans having Interest Periods expiring on such day or any portion thereof, in an amount not less than $3,000,000 (or Cdn $1,000,000 in the case of Canadian BA Rate Loans), or that is in an integral multiple of $500,000 (or Cdn $500,000 in the case of Canadian BA Rate Loans) in excess thereof;

provided, that if at any time the aggregate amount of Interest Period Loans having the same Interest Period Loan Interest Payment Date is reduced, by payment, prepayment, or conversion of part thereof to be less than $3,000,000 (or Cdn $1,000,000 in the case of Canadian BA Rate Loans), any such LIBOR Loans made to U.S. Borrowers shall automatically convert into U.S. Base Rate Loans, any such LIBOR Loans made to the Canadian Borrower shall automatically convert into Canadian Base Rate Loans, and any such Canadian BA Rate Loans shall automatically convert into Canadian Prime Rate Loans; provided, further, that all Interest Period Loans shall have an Interest Period of one month.

(b) The Borrowers' Agent shall deliver a notice of continuation/conversion substantially in the form of Exhibit G (a "Notice of Continuation/Conversion") to the Applicable Agent not later than 12:00 noon (Atlanta, Georgia time or with respect to Canadian Revolving Loans, Toronto, Ontario time) at least three (3) Business Days in advance of the Continuation/Conversion Date, if the Loans are to be converted into or continued as Interest Period Loans and specifying:

(i) the proposed Continuation/Conversion Date;

(ii) the aggregate principal amount of Loans to be converted or continued;

(iii) the type of Loans resulting from the proposed conversion or continuation; and

(iv) the duration of the requested Interest Period, provided, however, the Borrowers may not select an Interest Period that ends after the Stated Termination Date and all Interest Period Loans shall have an Interest Period of one month.

In lieu of delivering a Notice of Continuation/Conversion, the Borrowers' Agent may give the Applicable Agent telephonic notice of such request on or before the deadline set forth above. The Applicable Agent at all times shall be entitled to rely on such telephonic notice with respect to such continuation or conversion, regardless of whether any written confirmation is received.

(c) If upon the expiration of any Interest Period applicable to Interest Period Loans, the Borrowers within the applicable Borrower Group have failed to select timely a new Interest Period to be applicable to such Interest Period Loans, or at the election of the Administrative Agent or the Required Lenders if any Default or Event of Default then exists, the Borrowers with the applicable Borrower Group shall be deemed to have elected to convert such Interest Period Loans into U.S. Base Rate Loans in the case of Interest Period Loans to U.S. Borrowers, Canadian Prime Rate Loans in the case of Interest Period Loans funded in Canadian Dollars to the Canadian Borrower or Canadian Base Rate Loans in the case of Interest Period Loans funded in Dollars to the Canadian Borrower, in each case, effective as of the expiration date of such Interest Period.

(d) The Applicable Agent will promptly notify each Applicable Lender of its receipt of a Notice of Continuation/Conversion. All conversions and continuations shall be allocated among the Applicable Lenders based on their respective Pro Rata Shares.

(e) There may not be more than twelve (12) different Interest Period Loans in effect hereunder at any time.

2.3 Maximum Interest Rate. In no event shall any interest rate provided for hereunder exceed the maximum rate legally chargeable under applicable law with respect to loans of the type provided for hereunder (the "Maximum Rate"). If, in any month, any interest rate, absent such limitation, would have exceeded the Maximum Rate, then the interest rate for that month shall be the Maximum Rate, and, if in future months, that interest rate would otherwise be less than the Maximum Rate, then that interest rate shall remain at the Maximum Rate until such time as the amount of interest paid hereunder equals the amount of interest which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of interest paid or accrued under the terms of this Agreement is less than the total amount of interest which would, but for this Section 2.3, have been paid or accrued if the interest rate otherwise set forth in this Agreement had at all times been in effect, then the Borrowers within the applicable Borrower Group shall, to the extent permitted by applicable law, pay the Applicable Agent, for the account of the Applicable Lenders, an amount equal to the excess of (a) the lesser of (i) the amount of interest which would have been

charged on Loans to the Borrowers within such Borrower Group if the Maximum Rate had, at all times, been in effect or (ii) the amount of interest which would have accrued on Loans to the Borrowers within such Borrower Group had the interest rate otherwise set forth in this Agreement, at all times, been in effect over (b) the amount of interest actually paid by the Borrowers in such Borrower Group or accrued on Loans to the Borrowers within such Borrower Group under this Agreement. If a court of competent jurisdiction determines that the Applicable Agent and/or any Applicable Lender has received interest and other charges hereunder in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Borrower Group Obligations of the applicable Borrower Group other than interest, and if there are no Borrower Group Obligations of the applicable Borrower Group outstanding, the Applicable Agent and/or such Applicable Lender shall refund to the Borrowers within the applicable Borrower Group such excess.

2.4 Closing Fees. The Borrowers within each Borrower Group agree to pay the Administrative Agent all closing and other fees as set forth in the Fee Letter.

2.5 Unused Line Fee. On the first Business Day of each calendar month and on the Termination Date, the U.S. Borrowers agree to pay to the Administrative Agent, for the account of the U.S. Revolving Lenders, in accordance with their respective Pro Rata Shares, an unused line fee (the "U.S. Unused Line Fee") equal to the Applicable Unused Line Fee Margin per annum times the amount by which the U.S. Maximum Revolver Amount exceeded the sum of the average daily outstanding amount of U.S. Revolving Loans and the average daily undrawn face amount of outstanding U.S. Letters of Credit during the immediately preceding calendar month or shorter period if calculated for the first calendar month hereafter or on the Termination Date. On the first Business Day of each calendar month and on the Termination Date, the Canadian Borrower agrees to pay to the Canadian Agent, for the account of the Canadian Lenders, in accordance with their respective Pro Rata Shares, an unused line fee (the "Canadian Unused Line Fee") equal to the Applicable Unused Line Fee Margin per annum times the amount by which the Canadian Maximum Revolver Amount exceeded the sum of the average daily outstanding amount of Canadian Revolving Loans and the average daily undrawn face amount of outstanding Canadian Letters of Credit, during the immediately preceding calendar month or shorter period if calculated for the first calendar month hereafter or on the Termination Date. The U.S. Unused Line Fee and Canadian Unused Line Fee shall be computed on the basis of a 360-day year for the actual number of days elapsed. All principal payments received by the Applicable Agent shall be deemed to be credited to the applicable Loan Account immediately upon receipt for purposes of calculating the Unused Line Fee pursuant to this Section 2.5.

2.6 Letter of Credit Fee. The Borrowers within each applicable Borrower Group agree to pay (a) to the Applicable Agent, for the account of the Applicable Revolving Lenders, in accordance with their respective Pro Rata Shares, for each Letter of Credit issued for the account of a Borrower within such Borrower Group, a fee (the "Letter of Credit Fee") equal to, on a per annum basis, 4.50% (plus, whenever the Default Rate is in effect, an additional two percent (2.00%) per annum), (b) to the Applicable Agent, for the benefit of the Applicable Letter of Credit Issuer, a fronting fee of one-eighth of one percent (0.125%) per annum of the undrawn face amount of each Letter of Credit, and (c) to the Applicable Letter of Credit Issuer, all out-of-pocket costs, plus the Applicable Letter of Credit Issuer's customary fees in connection with the application for, processing of, issuance of, or amendment to any Letter of Credit issued by such Applicable Letter of Credit Issuer. The Letter of Credit Fee and fronting fee shall be payable monthly in arrears on the first Business Day of each calendar month following any calendar month in which a Letter of Credit is outstanding and on the Termination Date. The Letter of Credit Fee shall be computed on the basis of a 360-day year for the actual number of days elapsed.

ARTICLE 3.
PAYMENTS AND PREPAYMENTS

3.1 Revolving Loans. The Borrowers within each Borrower Group shall repay the outstanding principal balance of the Revolving Loans made to such Borrower Group, plus all accrued but unpaid interest thereon, on the Termination Date. The Borrowers within each Borrower Group may prepay their Revolving Loans at any time, and reborrow subject to the terms of this Agreement. On each date that a U.S. Borrower (or a representative of creditors of a U.S. Borrower), Administrative Agent or any Lender shall receive any cash proceeds of U.S. Collateral consisting of Accounts or Rental Equipment, such proceeds shall be applied first to the U.S. Revolving Loans and then to the other Obligations, provided that, (x) until the Court enters the Final DIP Financing Order or other order authorizing the Roll-Up of all of the Pre-Petition U.S. Obligations into the U.S. Obligations, such proceeds shall be presumed to constitute and arise from Pre-Petition U.S. Collateral and may be applied as provided in the DIP Financing Orders and, (y) so long as no Event of Default exists cash proceeds of U.S. Collateral consisting of Accounts or Rental Equipment shall not be applied to repay the Pre-Petition Canadian Obligations. On each date that the Canadian Borrower (or a representative of creditors of the Canadian Borrower), Administrative Agent or any Lender shall receive any cash proceeds of Canadian Collateral consisting of Accounts or Rental Equipment, such proceeds shall be applied first to the Canadian Revolving Loans and then to the other Canadian Obligations; provided, that, until the Full Payment of the Pre-Petition Canadian Obligations, such proceeds shall be presumed to constitute and arise from Pre-Petition Canadian Collateral and may be applied as provided in the DIP Financing Orders. In addition, and without limiting the generality of the foregoing, upon demand, (a) the U.S. Borrowers shall immediately pay to the Administrative Agent, for the account of the U.S. Revolving Lenders, the amount, without duplication, by which the U.S. Aggregate Revolver Outstandings exceed the lesser of: (i) the U.S. Maximum Revolver Amount minus the sum of (A) the Pre-Petition U.S. Obligations Reserve (excluding the portion of such Reserve attributable to the Pre-Petition U.S. Obligations owing to U.S. Term Lenders), (B) the amount of Non-Ordinary Course Proceeds received by Administrative Agent and applied to the U.S. Obligations or the Pre-Petition U.S. Obligations, (C) the U.S. Availability Block, and (D) the Specified Reserves applicable to the U.S. Commitment or (ii) the U.S. Borrowing Base, and (b) the Canadian Borrower shall immediately pay to the Canadian Agent, for the account of the Canadian Lenders, the amount, without duplication, by which the Canadian Aggregate Revolver Outstandings exceed the lesser of (i) the Canadian Maximum Revolver Amount minus the sum of (A) the Pre-Petition Canadian Obligations Reserve, (B) the amount of Non-Ordinary Course Proceeds received by an Agent or a Pre-Petition Agent and applied to the Canadian Obligations or the Pre-Petition Canadian Obligations, (C) the Canadian Availability Block, and (D) the Specified Reserves applicable to the Canadian Commitment, or (ii) the Canadian Borrowing Base. The Borrowers within each Borrower Group also shall prepay to the Applicable Agent for the benefit of the Applicable Revolving Lenders, their Revolving Loans, as applicable, in an amount equal to (i) all Non-Ordinary Course Proceeds and (ii) Net Debt Proceeds received by such Borrower Group, but, in each case, without any permanent reduction of the Commitments; provided that until Full Payment of the Pre-Petition Obligations, (A) Canadian Borrower shall be required to remit to the Pre-Petition Canadian Agent all such proceeds of Canadian Collateral for application as provided in the DIP Financing Orders, and (B) each such U.S. Borrower shall be required to remit to the Pre-Petition Administrative Agent all such proceeds of U.S. Collateral for application as provided in the DIP Financing Orders. Notwithstanding anything to the contrary contained herein, in no event shall prepayments by the Canadian Borrower be applied to any Loans made to the U.S. Borrowers.

3.2 Termination or Reductions of Facility.

(a) The Borrowers may terminate this Agreement upon at least three (3) Business Days' (or such shorter period as the Administrative Agent shall agree) notice (which notice shall be irrevocable except in the case of a termination notice provided in connection with a proposed termination

to occur in connection with the consummation of the transactions contemplated by the Restructuring Support Agreement) to each Agent (who will distribute such notice to the Applicable Lenders) (it being understood that the Borrowers shall give each Agent at least seven (7) Business Days' notice for purposes of preparing Lien releases and terminations), upon (i) Full Payment of the Obligations, and (ii) with respect to any Interest Period Loans prepaid, payment of the amounts due under Section 4.4, if any. Any notice delivered pursuant to this Section 3.2(a) may provide that such termination is contingent upon consummation of the transactions contemplated by the Restructuring Support Agreement.

(b) The Borrowers within each Borrower Group may from time to time permanently reduce the applicable Borrower Group Commitments of the Applicable Revolving Lenders based upon their respective Pro Rata Shares, upon at least ten (10) days' (or such shorter period as the Applicable Agent shall agree) prior written notice to the Applicable Agent, which notice shall specify the amount of the reduction and shall be irrevocable once given; provided that, any voluntary reduction of the Canadian Commitments shall be accompanied by a proportional and pro rata reduction in the U.S. Commitments. Each reduction shall be in a minimum amount equal to the Dollar Equivalent of $5,000,000 or an increment equal to the Dollar Equivalent of $1,000,000 in excess thereof. Each reduction in the Borrower Group Commitments shall be accompanied by a payment (if any) in respect of the Revolving Loans to such Borrower Group to the extent that, after giving effect to such reduction in the Borrower Group Commitments, the Aggregate Revolver Outstandings of such Borrower Group would not exceed the Borrower Group Commitments less the sum of (i) the Pre-Petition Obligations Reserve of such Borrower Group, (ii) the amount of Non-Ordinary Course Proceeds received by an Agent or a Pre-Petition Agent to the Obligations or Pre-Petition Obligations of such Borrower Group, (iii) the Availability Block with respect to such Borrower Group and (iv) any Specified Reserves established by Administrative Agent in accordance with Section 1.2(g) against the Maximum Revolver Amount of such Borrower Group.

3.3 Interest Period Loan Prepayments. In connection with any prepayment, if any Interest Period Loans are prepaid prior to the expiration date of the Interest Period applicable thereto, the Borrowers within the applicable Borrower Group shall comply with Section 4.4.

3.4 Payments by the Borrowers.

(a) All payments to be made by the Borrowers shall be made without set-off, recoupment or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrowers within a Borrower Group shall be made to the Applicable Agent for the account of the Applicable Revolving Lenders or Applicable Lenders, as applicable, at the account designated by the Applicable Agent and shall be made in the currency specified in Section 3.10 hereof and in immediately available funds, no later than 12:00 noon (Atlanta, Georgia time or with respect to payments on the Canadian Obligations, Toronto, Ontario time) on the date specified herein. Any payment received by the Applicable Agent after such time shall be deemed (for purposes of calculating interest only) to have been received on the following Business Day and any applicable interest shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period," whenever any payment is due on a day other than a Business Day, such payment shall be due on the following Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

3.5 Payments as Revolving Loans. At the election of the Applicable Agent, all payments of principal, interest, reimbursement obligations in connection with Letters of Credit and Credit Support for Letters of Credit, fees, premiums, reimbursable expenses and other sums payable hereunder, in each case, with respect to a Borrower Group, may be paid from the proceeds of Revolving Loans made hereunder to such Borrower Group. The Borrowers within each Borrower Group hereby irrevocably authorize the

Applicable Agent to charge the Loan Account for such Borrower Group for the purpose of paying all amounts from time to time due hereunder and agree that all such amounts charged shall constitute Revolving Loans (including Swingline Loans and Agent Advances) to such Borrower Group, and the Borrowers may use the website access at "BA Direct" or any similar access vehicle to view such payment.

3.6 Apportionment, Application and Reversal of Payments. Principal and interest payments in respect of Borrower Group Obligations of a Borrower Group shall be apportioned among the Applicable Lenders or, as applicable, Applicable Revolving Lenders, in accordance with such Lenders' respective Pro Rata Shares and payments of the fees in respect of Borrower Group Obligations of a Borrower Group shall, as applicable, be apportioned ratably among the Applicable Lenders or, as applicable, Applicable Revolving Lenders, except for fees payable solely to an Agent or a Letter of Credit Issuer. All payments in respect of Borrower Group Obligations of a Borrower Group shall be remitted to the Applicable Agent and all such payments not relating to principal or interest, or not constituting payment of specific fees, and all proceeds of Accounts or other Collateral received by the Applicable Agent in accordance with the terms of the Loan Documents that secure the Borrower Group Obligations of such Borrower Group, shall be applied, subject to the provisions of this Agreement and the DIP Financing Orders, among the Pre-Petition Obligations and the Obligations as set forth therein, and, to the extent applied to the Obligations, first, to pay any fees, indemnities or expense reimbursements then due to the Applicable Agent or the Arrangers from the Borrowers within such Borrower Group; second, to pay any fees or expense reimbursements then due to the Applicable Lenders from the Borrowers within such Borrower Group; third, to pay interest due in respect of all Loans, including Swingline Loans and Agent Advances included in such Borrower Group Obligations of such Borrower Group; fourth, to pay or prepay principal of the Swingline Loans and Agent Advances included in such Borrower Group Obligations of such Borrower Group; fifth, to pay or prepay principal of the Revolving Loans (other than Swingline Loans and Agent Advances included in such Borrower Group Obligations of such Borrower Group) and unpaid reimbursement obligations in respect of Letters of Credit included in such Borrower Group Obligations of such Borrower Group; sixth, to pay an amount to the Applicable Agent equal to all outstanding Borrower Group Obligations of such Borrower Group (contingent or otherwise) with respect to outstanding Letters of Credit and Credit Support included in such Borrower Group Obligations of such Borrower Group to be held as cash collateral for such Borrower Group Obligations; seventh, with respect to any remaining proceeds of U.S. Collateral (excluding any proceeds from the sale or other disposition of the Excess Collateral or Excess Pledged Equity Interests (each as defined in the applicable Security Document)) to the payment of any other Obligation of the U.S. Borrower Group (excluding any amounts owing with respect to Bank Products, due to the Administrative Agent, any U.S. Lender, any Affiliate of a U.S. Lender or any other Secured Party with respect to such Obligations, by the U.S. Borrowers); eighth, with respect to any remaining proceeds of Collateral, to the Canadian Agent, the Canadian Letter of Credit Issuer and the Canadian Lenders, as applicable, in payment of the unpaid principal and accrued interest in respect of the Canadian Revolving Loans and other Borrower Group Obligations (excluding any amounts owing with respect to Bank Products) then owed by Canadian Borrower, in such order of application as shall be designated by the Canadian Agent (acting at the direction or with the consent of the Required Lenders), until Full Payment of all such Canadian Obligations; and ninth, to Bank of America, any branch or affiliate of Bank of America, the Lenders or any other Person that is a Secured Party in payment of any amounts in respect of Bank Products of such Borrower Group, until Full Payment of all Obligations owing in respect of such Bank Products. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers within a Borrower Group, or unless an Event of Default has occurred and is continuing, neither the Applicable Agent nor any Applicable Lender shall apply any payments which it receives to any Interest Period Loan, except (a) on the expiration date of the Interest Period applicable to any such Interest Period Loan, or (b) in the event, and only to the extent, that (i) if such payment is made by or on behalf of a U.S. Borrower, there are no outstanding U.S. Base Rate Loans or (ii) if such payment is made by or on behalf of the Canadian Borrower, there are no outstanding Canadian Prime Rate Loans or Canadian Base Rate Loans and, in such event, the Borrowers shall pay

Interest Period Loan breakage losses, if any, in accordance with Section 4.4. The Applicable Agent, the Applicable Lenders and Applicable Revolving Lenders shall have the continuing and exclusive right to apply, reverse and reapply any and all such proceeds and payments to any portion of the Borrower Group Obligations of the applicable Borrower Group. Monies and proceeds received from an Obligor shall not be applied to its Excluded Swap Obligations, but appropriate adjustments shall be made with respect to amounts obtained from other Obligors to preserve the allocations in each category.

3.7 Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Borrower Group Obligations of a Borrower Group, the Applicable Agent, any Applicable Lender, any Applicable Revolving Lender, the Applicable Letter of Credit Issuer, the Bank or any Affiliate of the Bank or any other Secured Party is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Borrower Group Obligations of such Borrower Group or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Applicable Agent, such Applicable Lender, such Applicable Revolving Lender, the Applicable Letter of Credit Issuer, the Bank or such Affiliate of the Bank or such other Secured Party, and the Borrowers within such Borrower Group shall be liable to pay the amount of such payment or proceeds surrendered to the Applicable Agent, the Applicable Lenders, the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer, the Bank, such Affiliate of the Bank or such other Secured Party and hereby do indemnify the Applicable Agent, the Applicable Lenders, the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer, the Bank, such Affiliate of the Bank or such other Secured Party and hold the Applicable Agent, the Applicable Lenders, the Applicable Revolving Lenders, the Applicable Letter of Credit Issuer, the Bank, such Affiliate of the Bank or such other Secured Party harmless for the amount of such payment or proceeds surrendered. The provisions of this Section 3.7 shall be and remain effective notwithstanding any release of Collateral or guarantors, cancellation or return of Loan Documents, or other contrary action which may have been taken by any Agent, any Lender, any Letter of Credit Issuer, the Bank, such Affiliate of the Bank or such other Secured Party in reliance upon such payment or application of proceeds, and any such contrary action so taken shall be without prejudice to the Agents', the Lenders', the Letter of Credit Issuers', the Bank's, such Affiliates of the Bank or such other Secured Party's rights under this Agreement and the other Loan Documents and shall be deemed to have been conditioned upon such payment or application of proceeds having become final and irrevocable. The provisions of this Section 3.7 shall survive the repayment of the Obligations and termination of this Agreement.

3.8 Agents' and Lenders' Books and Records; Monthly Statements. The Applicable Agent shall record the principal amount of the Loans made to the Borrower or Borrowers in the applicable Borrower Group and owing to each Applicable Lender, the undrawn face amount of all outstanding Letters of Credit issued for the account of a Borrower within such Borrower Group and the aggregate amount of unpaid reimbursement obligations outstanding with respect to such Letters of Credit from time to time on its books. In addition, each Lender may note the date and amount of each payment or prepayment of principal of such Lender's Loans in its books and records. Failure by any Agent or any Lender to make such notation shall not affect the obligations of the Borrowers with respect to the Loans or the Letters of Credit. The Borrowers agree that each Applicable Agent's and each Applicable Lender's books and records showing the Obligations and the transactions pursuant to this Agreement and the other Loan Documents shall be admissible in any action or proceeding arising therefrom, and shall constitute rebuttably presumptive proof thereof (absent manifest error), irrespective of whether any Obligation is also evidenced by a promissory note or other instrument. The Applicable Agent will provide to the Borrowers' Agent a monthly statement of Loans, payments and other transactions pursuant to this Agreement. Such statement shall be deemed correct, accurate, and binding on the Obligors and an account stated (absent manifest error and except for reversals and reapplications of payments made as

provided in Section 3.6 and corrections of errors discovered by the Applicable Agent), unless the Borrowers within such Borrower Group notify the Applicable Agent in writing to the contrary within thirty (30) days after such statement is rendered. In the event a timely written notice of objections is given by the Borrowers within such Borrower Group, only the items to which exception is expressly made will be considered to be disputed by the Borrowers within such Borrower Group.

3.9 Borrowers' Agent. Each of the Borrowers, other than MSC, hereby irrevocably appoints MSC, and MSC shall act under this Agreement, as the agent, attorney-in-fact and legal representative of such other Borrowers for all purposes, including requesting Loans and receiving account statements and other notices and communications to the Borrowers (or any of them) from any Agent or any Lender. The Agents, the Letter of Credit Issuers and the Lenders may rely, and shall be fully protected in relying, on any Notice of Borrowing, Notice of Continuation/Conversion, request for a Letter of Credit, disbursement instruction, report, information or any other notice or communication made or given by MSC, whether in its own name, as Borrowers' Agent, on behalf of any other Borrower or on behalf of the "Borrowers," the "U.S. Borrowers" or the "Canadian Borrower" and no Agent, Letter of Credit Issuer or Lender shall have any obligation to make any inquiry or request any confirmation from or on behalf of any other Borrower as to the binding effect on it of any such notice, request, instruction, report, information, other notice or communications, nor shall the joint and several character of the obligations of the Borrowers within such Borrower Group hereunder be affected; provided, that the provisions of this Section 3.9 shall not be construed so as to preclude any Borrower from taking actions permitted to be taken by a "Borrower" hereunder.

3.10 Currency Matters. Dollars are the currency of account and payment for each and every sum at any time due from the Borrowers hereunder, provided that, unless otherwise provided in this Agreement or any other Loan Document or otherwise agreed to by the Applicable Agent:

(a) Each repayment of a Loan or a reimbursement of a draw on a Letter of Credit, as applicable, or a part thereof shall be made in the currency in which such Loan or Letter of Credit is denominated at the time of such repayment;

(b) Each payment of interest shall be made in the currency in which such principal or other sum in respect of which such interest has accrued is denominated;

(c) Each payment of fees by a U.S. Borrower pursuant to Sections 2.4, 2.5 and 2.6 shall be in Dollars;

(d) Each payment of fees by the Canadian Borrower pursuant to Sections 2.4, 2.5 or 2.6 shall be in Dollars;

(e) Each payment in respect of costs, expenses and indemnities shall be made in the currency in which the same were incurred by the party to whom payment is to be made (unless such currency is not Dollars or Canadian Dollars, in which case such payment shall be made in Dollars); and

(f) Any amount expressed to be payable in Canadian Dollars shall be paid in Canadian Dollars.

No payment to any Secured Party (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Obligor in respect of which it was made unless and until such Secured Party shall have received Full Payment in the currency in which such obligation or liability was incurred or is outstanding (unless such currency is not Dollars or Canadian Dollars, in which case such payment shall be made in Dollars). To the extent that the amount of any such payment shall, on

actual conversion into such currency, fall short of such obligation or liability, whether actual or contingent (other than contingent indemnification obligations for which no claim has been made or asserted), expressed in such currency, such Obligor (together with the other Obligors within its Borrower Group) agrees to indemnify and hold harmless such Secured Party, with respect to the amount of such shortfall, with such indemnity surviving termination of this Agreement and any legal proceeding, judgment or court order pursuant to which the original payment was made which resulted in the shortfall. To the extent that the amount of any such payment to a Secured Party shall, upon an actual conversion into such currency, exceed such obligation or liability, whether actual or contingent (other than contingent indemnification obligations for which no claim has been made or asserted), expressed in that currency, such Secured Party shall return such excess to the members of the applicable Borrower Group.

3.11 Currency Fluctuations.

(a) On the last Business Day of each calendar month or, in the event that the Exchange Rate fluctuates in excess of ten percent (10%) during such calendar month, any other Business Day in the reasonable discretion of the Administrative Agent (the "Calculation Date"), the Administrative Agent shall determine the Exchange Rate as of such date. The Exchange Rate so determined shall become effective on the first Business Day immediately following such determination (a "Reset Date") and shall remain effective until the next succeeding Reset Date. Nothing contained in this Section 3.11 shall be construed to require the Administrative Agent to calculate compliance under this Section 3.11 more frequently than once each month.

(b) On each Reset Date, the Administrative Agent shall determine the Dollar Equivalent of the Canadian Aggregate Revolver Outstandings.

(c) If, on any Reset Date, the Aggregate Revolver Outstandings exceed the total amount of the Maximum Revolver Amount on such date, or the Canadian Aggregate Revolver Outstandings on such date exceed the Dollar Equivalent of the Canadian Revolver Amount on such date (the amount of any such excess referred to herein as the "Excess Amount") then (i) the Administrative Agent shall give notice thereof to the applicable Borrowers and the Applicable Lenders and (ii) within one (1) Business Day thereafter, the applicable Borrowers shall cause such excess to be eliminated, either by repayment of Revolving Loans or depositing of Cash Collateral with the Administrative Agent with respect to issued and outstanding Letters of Credit, and until such Excess Amount is repaid or so cash collateralized, the Lenders shall not have any obligation to make any Loans.

3.12 Joint and Several Liability.

(a) Joint and Several Liability. All Loans made to the U.S. Borrowers and all of the other U.S. Obligations of the U.S. Borrowers, including all interest, fees and expenses with respect thereto and all indemnity and reimbursement obligations hereunder, shall constitute one joint and several direct and general obligation of all of the U.S. Borrowers (except, with respect to any U.S. Borrower, its Excluded Swap Obligations). Notwithstanding anything to the contrary contained herein, each of the U.S. Borrowers shall be jointly and severally, with each other U.S. Borrower, directly and unconditionally, liable for all U.S. Obligations, it being understood that the advances to each U.S. Borrower inure to the benefit of all U.S. Borrowers, and that the Administrative Agent, the U.S. Letter of Credit Issuer and the U.S. Lenders are relying on the joint and several liability of the U.S. Borrowers as co-makers in extending the U.S. Revolving Loans hereunder and issuing the applicable Letters of Credit. Each U.S. Borrower hereby unconditionally and irrevocably agrees that upon default in the payment when due (whether at stated maturity, by acceleration or otherwise) of any principal of, or interest on, any U.S. Obligation, it will forthwith pay the same, without notice or demand, unless such payment is then prohibited by applicable law.

(b) No Reduction in Obligations. No payment or payments made by any of the U.S. Borrowers or any other Person or received or collected by the Administrative Agent, the U.S. Letter of Credit Issuer or any U.S. Lender from any of the U.S. Borrowers or any Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the U.S. Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of each U.S. Borrower under this Agreement for the remaining U.S. Obligations, which shall remain liable for all remaining and thereafter arising U.S. Obligations until the U.S. Obligations are paid in full and the U.S. Commitments are terminated.

3.13 Obligations Absolute. Each Borrower agrees that its Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Agent, any Letter of Credit Issuer or any Lender with respect thereto, unless such payment is then prohibited by applicable law (provided such Obligation shall not be extinguished by any such prohibition). All Obligations shall be conclusively presumed to have been created in reliance hereon. The liabilities of the Borrowers under this Agreement shall be absolute and unconditional irrespective of: (a) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto; (b) any change in the time, manner or place of payments of, or in any other term of, all or any part of the Obligations, or any other amendment or waiver thereof or any consent to departure therefrom, including any increase in the Obligations resulting from the extension of additional credit to any Borrower or otherwise; (c) any taking, exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty for all or any of the Obligations; (d) any change, restructuring or termination of the corporate structure or existence of any Obligor; or (e) any other circumstance which would otherwise constitute a defense available to, or a discharge of, any Obligor, other than payment in full of the Obligations.

3.14 Waiver of Suretyship Defenses. Each U.S. Borrower agrees that the joint and several liability of the U.S. Borrowers provided for in Section 3.12 shall not be impaired or affected by any modification, supplement, extension or amendment of any contract or agreement to which the other Borrowers may hereafter agree (other than an agreement signed by the Administrative Agent and the requisite Lenders specifically releasing such liability), nor by any delay, extension of time, renewal, compromise or other indulgence granted by any Agent or any Lender with respect to any of the Obligations, nor by any other agreements or arrangements whatever with the other Borrowers or with anyone else, each U.S. Borrower hereby waiving all notice of such delay, extension, release, substitution, renewal, compromise or other indulgence, and hereby consenting to be bound thereby as fully and effectually as if it had expressly agreed thereto in advance. The liability of each Borrower is direct and unconditional as to all of the Borrower Group Obligations of such Borrower's Borrower Group, and may be enforced without requiring any Agent or any Lender first to resort to any other right, remedy or security. Each Borrower hereby expressly waives promptness, diligence, notice of acceptance and any other notice (except to the extent expressly provided for herein or in another Loan Document) with respect to any of the Borrower Group Obligations of such Borrower's Borrower Group, this Agreement or any other Loan Documents and any requirement that any Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Borrower or any other Person or any Collateral.

3.15 Contribution and Indemnification among the Borrowers. Each U.S. Borrower is obligated to repay the U.S. Obligations as joint and several obligors under this Agreement. To the extent that any U.S. Borrower shall, under this Agreement as a joint and several obligor, repay any of the U.S. Obligations constituting U.S. Revolving Loans made to another U.S. Borrower hereunder or other U.S. Obligations incurred directly and primarily by any other U.S. Borrower (an "Accommodation Payment"), then the U.S. Borrower making such Accommodation Payment shall be entitled to contribution and

indemnification from, and be reimbursed by, each of the other U.S. Borrowers in an amount, for each of such other U.S. Borrowers, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other U.S. Borrower's "Allocable Amount" (as defined below) and the denominator of which the sum of the Allocable Amounts of all of the U.S. Borrowers. As of any date of determination, the "Allocable Amount" of each U.S. Borrower shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such U.S. Borrower hereunder without (a) rendering such U.S. Borrower "insolvent" within the meaning of Section 101(31) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act (the "UFTA"), or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such U.S. Borrower with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 4 of the UFCA, or (c) leaving such U.S. Borrower unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA. All rights and claims of contribution, indemnification and reimbursement under this Section 3.15 shall be subordinate in right of payment to the prior payment in full of the U.S. Obligations.

3.16 Joint Enterprise. Each U.S. Borrower has requested that the Administrative Agent and the U.S. Lenders make the credit facilities for U.S. Borrowers established hereunder available to such U.S. Borrowers on a combined basis, in order to finance such U.S. Borrowers' business most efficiently and economically. The U.S. Borrowers' business is a mutual and collective enterprise, and the U.S. Borrowers believe that consolidation of their credit facilities under this Agreement with respect to the U.S. Commitments will enhance the ease the administration of their relationship with the U.S. Lenders and the borrowing power of each U.S. Borrower, all to the mutual advantage of the U.S. Borrowers. The U.S. Borrowers acknowledge and agree that the Administrative Agent's and the U.S. Lenders' willingness to extend credit to the U.S. Borrowers and to administer the U.S. Collateral on a combined basis, as set forth herein, is done solely as an accommodation to the U.S. Borrowers and at the U.S. Borrowers' request.

3.17 Keepwell. Each U.S. Obligor that is a Qualified ECP when its guaranty of or grant of Lien as security for a Swap Obligation becomes effective hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide funds or other support to each Specified Obligor with respect to such Swap Obligation as may be needed by such Specified Obligor from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP's obligations and undertakings under this Section 3.17 voidable under any applicable fraudulent transfer or conveyance act). The obligations and undertakings of each Qualified ECP under this Section shall remain in full force and effect until Full Payment of all Obligations. Each U.S. Obligor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support or other agreement" for the benefit of, each Obligor for all purposes of the Commodity Exchange Act.

ARTICLE 4.
TAXES, YIELD PROTECTION AND ILLEGALITY

4.1 Taxes.

(a) Unless otherwise required by applicable law, any and all payments by an Obligor to a Lender or any Agent under this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for any Taxes. In addition, each Borrower shall pay all Other Taxes owing by it when due.

(b) (i) The Obligors of the U.S. Borrower Group agree jointly and severally to indemnify and hold harmless each U.S. Lender and the Administrative Agent for the full

amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section) paid by any such U.S. Lender or the Administrative Agent and any direct liability arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, but without duplication of payments made pursuant to clauses (a) or (c) of this Section 4.1. Payment under this indemnification shall be made within 30 days after the date such U.S. Lender or the Administrative Agent makes written demand therefor in accordance with Section 4.6.

(ii) The Obligors of each Borrower Group agree jointly and severally to indemnify and hold harmless each Canadian Lender and the Canadian Agent for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section) paid by any such Canadian Lender or the Canadian Agent and any direct liability arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted but without duplication of payments made pursuant to clauses (a) or (c) of this Section 4.1. Payment under this indemnification shall be made within 30 days after the date such Canadian Lender or the Canadian Agent makes written demand therefor in accordance with Section 4.6.

(c) If an Obligor within a Borrower Group shall be required by law to deduct or withhold any Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Applicable Lender or Applicable Agent, then:

(i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) such Applicable Lender or Applicable Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made;

(ii) such Obligor shall make such deductions and withholdings; and

(iii) such Obligor shall pay the full amount deducted or withheld to the relevant taxing authority or other authority in accordance with applicable law.

(d) At the Applicable Agent's request, within 30 days after the date of any payment by an Obligor of Taxes or Other Taxes, the relevant Obligor shall furnish the Applicable Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment reasonably satisfactory to the Applicable Agent.

(e) If a Borrower within a Borrower Group is required to pay additional amounts to any Applicable Lender or the Applicable Agent pursuant to subsection (c) of this Section, then at such Borrower's request, such Applicable Lender or such Applicable Agent shall use reasonable efforts (consistent with legal and regulatory restrictions) to change the jurisdiction of its lending office so as to eliminate or reduce any such additional payment by such Borrower which may thereafter accrue, if such change in the judgment of such Applicable Lender or such Applicable Agent is not otherwise disadvantageous to such Applicable Lender or such Applicable Agent.

(f) If the Applicable Agent or any Applicable Lender receives a refund of Taxes which in the Applicable Agent's or such Applicable Lender's sole opinion is attributable to Taxes paid by an Obligor within the applicable Borrower Group under this Section (and is both identifiable and

quantifiable by it without requiring such Lender or its professional advisers to expend a material amount of time or incur a material cost in so identifying or quantifying), such Applicable Agent or such Applicable Lender shall, to the extent that it can do so without prejudice to the retention of the relevant refund and subject to such Obligor's obligation to repay promptly on demand by the Lender the amount (plus any penalties, interest or other charges imposed by a Governmental Authority with respect to such refund) to such Lender if the relevant refund is subsequently disallowed or cancelled, reimburse such Obligor promptly after receipt of such refund by the Applicable Agent or such Applicable Lender with such amount as such Applicable Agent or such Applicable Lender shall in its sole opinion have concluded to be the amount of the relevant refund. Notwithstanding anything to the contrary in this Section 4.1(f), in no event will any Applicable Agent or Applicable Lender be required to pay any amount to any Obligor pursuant to this Section 4.1(f) the payment of which would place the Applicable Agent or Applicable Lender in a less favorable net after-Tax position than the Applicable Agent or Applicable Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been paid, deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing contained in this Agreement shall interfere with the right of any Lender or the Agent to arrange its Tax and other affairs in whatever manner it thinks fit and no Lender or Agent shall be required to disclose any confidential information relating to the organization of its affairs or its Tax returns (or any information relating to its Taxes that it deems confidential).

(g) Except with respect to a Lender who became a Lender during an Event of Default, no Lender shall be entitled to payment under this Section 4.1 to the extent that the obligation to deduct or withhold Tax existed on the date that such Lender became a Lender under this Agreement. No Lender shall be entitled to payment under this Section 4.1 to the extent the obligation to withhold payments arises solely and directly from the failure of such Lender to comply with Section 12.10.

4.2 Illegality.

(a) If any Applicable Lender determines that the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Applicable Lender became a party to this Agreement, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for such Applicable Lender or its applicable lending office to make Interest Period Loans, then, on notice thereof by that Applicable Lender to the Borrowers' Agent through the Applicable Agent, any obligation of that Applicable Lender to make Interest Period Loans shall be suspended until that Applicable Lender notifies the Applicable Agent and the Borrowers' Agent that the circumstances giving rise to such determination no longer exist.

(b) If an Applicable Lender determines that it is unlawful to maintain any Interest Period Loan as a result of the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Applicable Lender became a party to this Agreement, the Borrowers within the applicable Borrower Group shall, upon their receipt of notice of such fact and demand from such Applicable Lender (with a copy to the Agent), prepay in full such Interest Period Loans of that Applicable Lender then outstanding, together with interest accrued thereon and amounts required under Section 4.4, either on the last day of the Interest Period thereof, if that Applicable Lender may lawfully continue to maintain such Interest Period Loans to such day, or immediately, if that Applicable Lender may not lawfully continue to maintain such Interest Period Loans. If any Borrowers are required to so prepay any Interest Period Loans, then concurrently with such prepayment, the applicable Borrowers shall borrow from such Applicable Lender, in the amount of such repayment, a U.S.

Base Rate Loan or Canadian Base Rate Loan, as applicable, in the case of a LIBOR Loan, or a Canadian Prime Rate Loan, in the case of a Canadian BA Rate Loan.

4.3 Increased Costs and Reduction of Return.

(a) If any Applicable Lender determines that due to either (i) the introduction of, or any change in the interpretation of, any law or regulation (other than any law or regulation relating to taxes which shall be governed by Section 4.1) or (ii) the compliance by that Applicable Lender with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case, after the later of the Agreement Date or the date such Applicable Lender became a party to this Agreement, there shall be any increase in the cost to such Applicable Lender of agreeing to make or making, funding or maintaining any Interest Period Loans, then the Borrowers within the applicable Borrower Group shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Applicable Agent), pay to the Applicable Agent for the account of such Applicable Lender, additional amounts as are sufficient to compensate such Applicable Lender for such increased costs.

(b) If any Applicable Lender shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, in each case, after the later of the Agreement Date or the date such Applicable Lender became a party to this Agreement, affects or would affect the amount of capital or liquidity required or expected to be maintained by such Applicable Lender or any corporation or other entity controlling such Applicable Lender and (taking into consideration such Applicable Lender's or such corporation's or other entity's policies with respect to capital adequacy and such Applicable Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, loans, credits or obligations under this Agreement, then, upon demand of such Applicable Lender to the Borrowers' Agent through the Applicable Agent, the Borrowers within the applicable Borrower Group shall pay to such Applicable Lender, from time to time as specified by such Applicable Lender, additional amounts sufficient to compensate such Applicable Lender for such increase.

(c) For purposes of this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III and all requests, guidelines or directives in connection therewith are deemed to have gone into effect and adopted after the date of this Agreement.

4.4 Funding Losses. The Borrowers within the applicable Borrower Group shall reimburse each Applicable Lender and hold each Applicable Lender harmless from any loss or expense which such Applicable Lender actually sustains or incurs as a consequence of:

(a) the failure of the Borrowers within such Borrower Group to borrow an Interest Period Loan after any Borrower within such Borrower Group has given (or is deemed to have given) a Notice of Borrowing;

(b) the failure of the Borrowers within such Borrower Group to continue an Interest Period Loan or convert a Loan into an Interest Period Loan after any Borrower within such Borrower Group has given (or is deemed to have given) a Notice of Continuation/Conversion; or

(c) the prepayment or other payment (including after acceleration thereof) of any Interest Period Loans on a day that is not the last day of the relevant Interest Period;

including any actual loss or expense (excluding loss of anticipated profits or margin) arising from the liquidation or reemployment of funds obtained by it to maintain its Interest Period Loans or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers within the applicable Borrower Group shall also pay any customary administrative fees charged by any Applicable Lender in connection with the foregoing.

4.5 Inability to Determine Rates. If the Applicable Agent determines that for any reason adequate and reasonable means do not exist for determining the Interest Rate for any requested Interest Period with respect to a proposed Interest Period Loan, or that the Interest Rate for any requested Interest Period with respect to a proposed Interest Period Loan does not adequately and fairly reflect the cost to the Applicable Lenders of funding such Interest Period Loan, the Applicable Agent will promptly so notify the Borrowers' Agent and each Applicable Lender. Thereafter, the obligation of the Applicable Lenders to make or maintain Interest Period Loans of such type hereunder shall be suspended until the Applicable Agent revokes such notice in writing. Upon receipt of such notice, any Borrower may revoke any Notice of Borrowing or Notice of Continuation/Conversion then submitted by any of them. If the Borrowers do not revoke such Notice, the Applicable Lenders shall make, convert or continue the Loans, as proposed by the Borrowers' Agent, in the amount specified in the applicable notice submitted by the Borrowers' Agent, but (a) in the case of U.S. Revolving Loans, such Loans shall be made, converted or continued as U.S. Base Rate Loans, and (b) in the case of Canadian Revolving Loans, such Loans shall be made, converted or continued as Canadian Prime Rate Loans if requested to be made in Canadian Dollars or Canadian Base Rate Loans if requested to be made in Dollars.

4.6 Certificates of Applicable Agent. If an Applicable Agent or any Applicable Lender claims reimbursement or compensation under this Article 4, the affected Applicable Agent or the affected Applicable Lender shall determine the amount thereof and shall deliver to the Borrowers' Agent (with a copy to the Applicable Agent) a certificate setting forth in reasonable detail the amount payable to the Applicable Agent or the affected Applicable Lender, and such certificate shall be conclusive and binding on the Borrowers within the applicable Borrower Group in the absence of manifest error; provided that, except for compensation under Section 4.1, the Borrowers within the applicable Borrower Group shall not be obligated to pay the Applicable Agent or such Applicable Lender any compensation attributable to any period prior to the date that is ninety (90) days prior to the date on which such Applicable Agent or such Applicable Lender first gave notice to the Borrowers' Agent of the circumstances entitling such Applicable Lender to compensation (provided that such ninety (90) day period shall not apply to the extent that any change in law has retroactive effect).

4.7 Survival. The agreements and obligations of the Borrowers in this Article 4 shall survive the payment of all other Obligations and termination of this Agreement.

4.8 Assignment of Commitments Under Certain Circumstances. In the event (a) any Applicable Lender requests compensation pursuant to Section 4.3, (b) any Applicable Lender delivers a notice described in Section 4.2, (c) Obligor is required to pay additional amounts to any Applicable Lender or any Governmental Authority on account of any Applicable Lender pursuant to Section 4.1, or (d) any Applicable Lender is, or becomes an Affiliate of a Person that is, engaged in the business in which the Borrowers are engaged, the Borrowers within the applicable Borrower Group may, at their sole expense and effort (including with respect to the processing fee referred to in Section 11.2(a)), upon notice to such Applicable Lender and the Applicable Agent, require such Applicable Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 11.2), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such assigned obligations (which assignee may be another Applicable Lender, if an Applicable Lender accepts such assignment); provided that (i) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (ii) except in the

case of clause (d) above, no Event of Default shall have occurred and be continuing, (iii) the Borrowers within such applicable Borrower Group or such assignee shall have paid to such Applicable Lender in immediately available funds an amount equal to the sum of one hundred percent (100%) of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Applicable Lender, plus all fees and other amounts accrued for the account of such Applicable Lender hereunder (including any applicable amounts under Sections 4.1, 4.2 and 4.3), (iv) such assignment is consummated within 180 days after the date on which the Borrowers' right under this Section arises, and (v) such assignee is an Eligible Assignee or is acceptable to the Applicable Agent; provided, further, that if prior to any such assignment the circumstances or event that resulted in such Applicable Lender's request or notice under Section 4.2 or 4.3 or demand for additional amounts under Section 4.1, as the case may be, shall cease to exist or become inapplicable for any reason, or if such Applicable Lender shall waive its rights in respect of such circumstances or event under Section 4.1, 4.2 or 4.3, as the case may be, then such Applicable Lender shall not thereafter be required to make such assignment hereunder. In the event that a replaced Applicable Lender does not execute an Assignment and Acceptance pursuant to Section 11.2 within two (2) Business Days after receipt by such replaced Applicable Lender of notice of replacement pursuant to this Section 4.8 and presentation to such replaced Applicable Lender of an Assignment and Acceptance evidencing an assignment pursuant to this Section 4.8, the Borrowers within the applicable Borrower Group shall be entitled (but not obligated), upon receipt by the replaced Applicable Lender of all amounts required to be paid under this Section 4.8, to execute such an Assignment and Acceptance on behalf of such replaced Applicable Lender, and any such Assignment and Acceptance so executed by the Borrowers with such applicable Borrower Group, the replacement Applicable Lender and, to the extent required pursuant to Section 11.2, the Administrative Agent, shall be effective for purposes of this Section 4.8 and Section 11.2.

ARTICLE 5.
BOOKS AND RECORDS; FINANCIAL INFORMATION; NOTICES; CURRENCY

5.1 Books and Records. Borrowers shall maintain, and shall cause each of their Subsidiaries to maintain, at all times, proper books and records and accounts in accordance with GAAP in which entries full, true and correct in all material respects are made of dealings and transactions in relation to its business and activities. The Borrowers shall maintain, and shall cause each of their Subsidiaries to maintain, at all times books and records pertaining to the Collateral in such detail, form and scope as is consistent with good business practice.

5.2 Financial Information. The Borrowers' Agent shall promptly furnish to the Administrative Agent (for distribution to each Lender):

(a) As soon as available but in any event not later than 105 days after the last day of each Fiscal Year (or, in the case of the 2016 Fiscal Year, not later than March 31, 2017), consolidated audited and consolidating unaudited or audited balance sheets, and income statements, cash flow statements and changes in stockholders' equity for the Holdings Consolidated Parties for such Fiscal Year, and the accompanying notes thereto, setting forth in each case in comparative form figures for the previous Fiscal Year (to the extent available), all in reasonable detail, fairly presenting in all material respects the financial position and the results of operations of the Holdings Consolidated Parties as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects. Such statements shall be certified by a firm of independent certified public accountants of recognized national standing selected by the Borrowers' Agent and reasonably satisfactory to the Administrative Agent (each of Grant Thornton L.L.P., Ernst & Young LLP, KPMG LLP, PriceWaterhouseCoopers LLP, and Deloitte & Touche LLP shall initially be satisfactory to the Administrative Agent), whose opinion shall not be qualified as to the scope of audit. Such certified statements shall be delivered together with a certificate of such accounting firm stating that in the course

of its regular audit of the business of the Holdings Consolidated Parties, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Event of Default relating to Section 9.1 with respect to financial covenants that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof (which certificate may be limited to the extent required by accounting rules or guidelines).

(b) As soon as available but in any event not later than forty-five (45) days after the end of each fiscal month, consolidated unaudited balance sheets of the Consolidated Parties as at the end of such fiscal month, and consolidated unaudited income statements and cash flow statements for the Consolidated Parties for such fiscal month and (to the extent available) for the period from the beginning of the Fiscal Year to the end of such fiscal month, in each case in reasonable detail, fairly presenting in all material respects the financial position and results of operations of the Consolidated Parties as at the date thereof and for such periods, and, in each case, in comparable form, figures for the corresponding period in the prior Fiscal Year (to the extent available) and in the Consolidated Parties' budget (to the extent available), and prepared in accordance with GAAP in all material respects, subject to normal year-end adjustments and the absence of footnotes. Such consolidated financial statements shall set forth the Gross Rent Factor, Net Rent Factor and Lease Yield under all Leases as of the last day of each such fiscal period, and the Consolidated Parties' gross revenues during the twelve (12) fiscal month period then ended. The Borrowers shall certify by a certificate signed by a Responsible Officer of the Borrowers' Agent that all such statements have been prepared in accordance with GAAP in all material respects and present fairly in all material respects the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) With each of the annual audited Financial Statements delivered pursuant to Section 5.2(a), and within forty-five (45) days after the end of each fiscal month, a certificate of a Responsible Officer, substantially in the form of Exhibit D, (i) setting forth in reasonable detail, in the case of each Financial Statements delivered at Fiscal Quarter end, the calculations of the covenants set forth in Section 7.26 with respect to the four Fiscal Quarter period then ended as of such Fiscal Quarter end, such calculations to be set forth whether or not such covenants are then applicable in accordance with the terms of Section 7.26, (ii) stating that, except as explained in reasonable detail in such certificate, no Default or Event of Default then exists or existed during the period covered, (iii) describing and analyzing in reasonable detail all material trends, changes, and developments in such Financial Statements, (iv) explaining the variances of the figures in the corresponding budgets and prior Fiscal Year financial statements, and (v) listing each Unit acquired by the Borrowing Base Borrowers or the SPS during such fiscal month and attaching (A) evidence that each such Non-Certificated Unit has been transferred to the SPS (unless such Non-Certificated Unit is owned by the Canadian Borrower) in accordance with Section 7.11 (or, unless such Unit is owned by the Canadian Borrower, indicating that an application to obtain a Certificate of Title has been delivered in accordance with Section 7.10 to the extent required thereby), and (B) a copy of the lease supplement(s) to the Master Lease subjecting each such Non-Certificated Unit (other than a Non-Certificated Unit that is owned by the Canadian Borrower) to the Master Lease.

(d) As soon as available, but in any event not later than thirty (30) days after entry of the Interim DIP Financing Order, an updated business plan and projected operating budget for a period of one (1) year (the "Operating Forecast"), broken down by month, including, without limitation, income statements, balance sheets, cash flow statements, projected capital expenditures, asset sales, cost savings, and a line item for total available liquidity for the period commencing on the date of such Operating Forecast, and which will set forth the anticipated uses of the DIP Facility during such period. In the event

the Stated Termination Date is extended in Lenders' sole discretion, Borrowers shall deliver an updated Operating Forecast for the period requested by Administrative Agent.

(e) Promptly upon the filing thereof, copies of all reports, if any, to or other documents filed by any Obligor or any of their Subsidiaries with the Securities and Exchange Commission under the Exchange Act, the Ontario Securities Commission under the *Securities Act* (Ontario) or any other similar regulatory or Governmental Authority of any jurisdiction, and all reports, notices, or statements sent or received by any Obligor or any of their Subsidiaries to or from the holders of any Debt of any Obligor or any of their Subsidiaries registered under the Securities Act of 1933, the *Securities Act* (Ontario) or any other similar laws in any jurisdiction, or to or from the trustee under any indenture under which the same is issued.

(f) As soon as available, but in any event not later than fifteen (15) days after any Obligor's receipt thereof, a copy of all management letters prepared in connection with the annual financial statement audit for an Obligor by any independent certified public accountants or chartered accountants of an Obligor.

(g) (i) As soon as practicable in advance of, and in no event less than two (2) days in advance of unless circumstances render such notice impracticable, and prior to the filing with the Court or the Canadian Court, or delivering to the Committee appointed in the Chapter 11 Cases, if any, or to the U.S. Trustee, as the case may be:

(a) (1) the Final DIP Financing Order, (2) the Final Canadian Order, all proposed orders and pleadings related to the DIP Facility, cash management or bank accounts, any sale of assets by any Debtor and (3) any other proposed order that affects or may reasonably be expected to affect any of the rights, remedies, powers, privileges, claims or Liens of the Administrative Agent or any Lender with respect to the DIP Facility, in each case which proposed order and pleading must be in form and substance satisfactory to the Administrative Agent;

(b) all proposed orders and pleadings required to be delivered to the Administrative Agent under, and on the same terms and conditions as provided in, the Restructuring Support Agreement, prior to the filing with the Court, the form and substance of any such proposed filing shall be reasonably acceptable to the Administrative Agent;

(ii) Substantially simultaneously with the filing with the Court or the Canadian Court or delivering to the Committee appointed in the Chapter 11 Cases, if any, or to the U.S. Trustee, as the case may be, all other filings, motions or pleadings concerning the Chapter 11 Cases or the Canadian Recognition Proceedings that may be filed with the Court or the Canadian Court or delivered to the Committee appointed in the Chapter 11 Cases, if any, or to the U.S. Trustee.

(h) An updated DIP Budget and an updated Professional Fee Budget every four (4) weeks commencing on January 19, 2017 and continuing every fourth Thursday thereafter, each in form and substance satisfactory to Administrative Agent.

(i) On Thursday of each week, a DIP Budget Variance Report with respect to the prior week.

(j) On a monthly basis on the 20th day of each fiscal month, an accounts payable aging report as of the last day of the immediately preceding fiscal month, in form and substance satisfactory to Administrative Agent.

(k) Such additional information as any Agent may from time to time reasonably request regarding the financial and business affairs of any Obligor or any of its Subsidiaries.

5.3 Notices to the Administrative Agent. The Borrowers' Agent shall notify the Administrative Agent (for distribution to the Lenders) in writing of the following matters at the following times:

(a) Promptly, and in any event within two (2) Business Days, after a Responsible Officer becoming aware of any Default or Event of Default.

(b) Promptly, and in any event within three (3) Business Days, after a Responsible Officer becoming aware of the assertion by the holder of any Post-Petition Debt of any Obligor or any of their Subsidiaries in a face amount in excess of $500,000, that a default exists with respect thereto or that any Obligor or any of their Subsidiaries is not in compliance with the terms thereof, or the threat in writing or the commencement by such holder of any enforcement action because of such asserted default or non-compliance.

(c) Promptly, and in any event within three (3) Business Days, after a Responsible Officer becoming aware of any event or circumstance which would reasonably be expected to have a Material Adverse Effect.

(d) Promptly, and in any event within three (3) Business Days, after a Responsible Officer becoming aware of any pending or threatened action, suit, or proceeding, by any Person, or any pending or threatened investigation by a Governmental Authority, except for the Chapter 11 Cases and the Canadian Recognition Proceedings, and, in each case, any claims filed therein, in each case which would reasonably be expected either to result in liability of any Obligor or any Subsidiary of any Obligor in an amount in excess of $5,000,000 or to have a Material Adverse Effect.

(e) Promptly, and in any event within three (3) Business Days, after a Responsible Officer becoming aware of any violation of any law (including any Environmental Law), statute, regulation, or ordinance of a Governmental Authority affecting any Obligor or any of their Subsidiaries, which, in any case, would reasonably be expected to result in liability of any Obligor or any of their Subsidiaries in an amount in excess of $5,000,000 or to have a Material Adverse Effect.

(f) Any change in any Obligor's state of incorporation or organization, name as it appears in the state or province, as applicable, of its incorporation or other organization, type of entity, organizational identification number, or form of organization, in each case at least ten (10) days (or such shorter period to which the Administrative Agent may agree in its discretion) prior thereto.

(g) Promptly, and in any event within three (3) Business Days, after a Responsible Officer of any Obligor or any ERISA Affiliate knows that an ERISA Event, a Pension Event or a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred or may have occurred, and any action taken or threatened by the IRS, the CRA, the DOL the PBGC or the FSCO with respect thereto.

(h) Upon request, or, in the event that such filing reflects a significant change with respect to the matters covered thereby, within five (5) Business Days after the filing thereof with the PBGC, the FSCO, the DOL, the IRS or the CRA as applicable, copies of the following: (i) each annual report (form 5500 series), including Schedule B thereto, filed with the PBGC, the DOL or the IRS with respect to each Benefit Plan; (ii) a copy of each application for waiver of the minimum funding standards filed with the PBGC, the DOL or the IRS with respect to any Benefit Plan and all communications

received by any Obligor or any ERISA Affiliate from the PBGC, the DOL or the IRS with respect to such application; and (iii) a copy of each other filing or notice filed with the PBGC, the DOL, the FSCO, the CRA or the IRS, with respect to each Benefit Plan by any Obligor or any ERISA Affiliate.

(i) Upon request, copies of each actuarial report for any Benefit Plan or Multi-employer Plan and annual report for any Multi-employer Plan to the extent applicable and required by applicable law; and within three (3) Business Days after receipt thereof by any Obligor or any ERISA Affiliate, copies of the following: (i) any notice of the PBGC's or the FSCO's intention to terminate a Benefit Plan or to have an administrator, trustee or like body appointed to administer such Benefit Plan; (ii) any unfavorable determination letter from the IRS or the CRA or the FSCO regarding the qualification of a Benefit Plan under Section 401(a) of the Code or the PBA; or (iii) any notice from a Multi-employer Plan regarding the imposition of withdrawal liability.

(j) Within three (3) Business Days after the occurrence of: (i) any change in the benefits of any existing Benefit Plan, the establishment of any new Benefit Plan, or the commencement of contributions to any Benefit Plan to which any Obligor or any ERISA Affiliate was not previously contributing, which in any event increases any Obligor's annual costs with respect thereto by an amount in excess of $2,500,000, or (ii) any failure by any Obligor or any ERISA Affiliate to make a required installment or any other required payment under the Code, ERISA or the PBA on the due date for such installment or payment.

(k) Within three (3) Business Days after a Responsible Officer of any Obligor or any ERISA Affiliate knows or has reason to know of any of the following: (i) a Multi-employer Plan has been or will be terminated; (ii) the administrator or plan sponsor of a Multi-employer Plan intends to terminate a Multi-employer Plan; or (iii) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multi-employer Plan.

Each notice given under this Section shall describe the subject matter thereof in reasonable detail, and shall set forth the action that the applicable Obligor, Subsidiary, or ERISA Affiliate has taken or proposes to take with respect thereto.

5.4 Collateral Reporting.

(a) The Borrowers' Agent will furnish to the Administrative Agent (for distribution to each Lender and the Canadian Agent), (i) a Borrowing Base Certificate prepared as of the last Business Day of each fiscal month (commencing with the fiscal month end immediately preceding the date of this Agreement) and delivered to the Administrative Agent by the close of business on the 20th day of the following fiscal month, and (ii) a Borrowing Base Certificate prepared as of the effective date of each Appraisal and delivered to the Administrative Agent within three (3) Business Days after the date such Appraisal is delivered to the Administrative Agent. The Borrowers and the Guarantors acknowledge and agree that if an Event of Default exists or if Aggregate Availability is less than the greater of 12.5% of the Commitments and $30,000,000, the Administrative Agent may require the delivery of Borrowing Base Certificates on a more frequent basis (but not more frequently than weekly) and each such Borrowing Base Certificate shall include an updated detailed computation of Eligible Accounts (and Eligible Rental Equipment shall continue to be calculated monthly).

(b) The Borrowers' Agent will furnish to the Administrative Agent(and the Administrative Agent shall distribute to each Lender that has made a request for such information through the Administrative Agent), in such detail as the Administrative Agent shall reasonably request, the following:

(i) Together with the delivery of each Borrowing Base Certificate, (A) a schedule of each U.S. Borrower's and the Canadian Borrower's Accounts created, credits given, cash collected and other adjustments to Accounts since the date of the previous Borrowing Base Certificate, (B) a schedule of each U.S. Borrower's and the Canadian Borrower's credits given and cash collected of each U.S. Borrower and the Canadian Borrower since the date of the previous Borrowing Base Certificate, and (C) a schedule of each U.S. Borrower's and the Canadian Borrower's Insurance Receivables created, credits given, cash collected and other adjustments to Insurance Receivables since the date of the previous Borrowing Base Certificate.

(ii) On a monthly basis, by the 20th day of each fiscal month, or more frequently if requested by the Administrative Agent while an Event of Default exists (but not more frequently than weekly), an aging of each U.S. Borrower's and the Canadian Borrower's Accounts, together with a reconciliation to the corresponding Borrowing Base Certificate and to the U.S. Borrowers' and the Canadian Borrower's general ledger.

(iii) On a monthly basis, by the 20th day of each fiscal month, or more frequently if requested by the Administrative Agent while an Event of Default exists (but not more frequently than weekly), a report showing, in each case on an aggregate basis, (A) the net book value of Eligible Rental Equipment as of the last Business Day of the preceding fiscal month, plus (B) the net book value of all purchased Eligible Rental Equipment during the preceding fiscal month, minus (C) the net book value of all Eligible Rental Equipment sold during the preceding fiscal month, minus (D) depreciation of Eligible Rental Equipment during the preceding fiscal month, together with a reconciliation to the corresponding Borrowing Base Certificate and to the U.S. Borrowers' and the Canadian Borrower's general ledger.

(iv) [Reserved].

(v) On a semi-annual basis, by the 20th day of each April and October, or more frequently if requested by the Administrative Agent while an Event of Default exists (but not more frequently than weekly), (A) a listing of each Operating Lease in effect as of the last Business Day of the preceding fiscal month setting forth on such listing the name of the Account Debtor with respect to each such Operating Lease, the date of each such Operating Lease, the number of Units subject to each such Operating Lease, the amount of the contractual monthly rental, the fixed minimum term for each such Operating Lease, and the amount of funds on deposit under each such Operating Lease for security deposits or otherwise, and (B) a listing of each Finance Lease in effect as of the last Business Day of the preceding fiscal month setting forth on such listing the name of the Account Debtor with respect to each such Finance Lease, the date of each such Finance Lease, the number of Units subject to each such Finance Lease, the amount of the contractual monthly rental, the fixed minimum term for each such Finance Lease, the amount of funds on deposit under each such Finance Lease for security deposits or otherwise, and the amount due from the Account Debtor thereunder upon the exercise of any purchase option.

(vi) On a monthly basis, by the 20th day of each fiscal month, or more frequently if requested by the Administrative Agent while an Event of Default exists (but not more frequently than weekly), a certificate setting forth the Utilization as of the last Business Day of the preceding fiscal month (which, in the case of any certification to be provided by the 15th day of each fiscal month, may be provided as part of the certificate described in Section 5.2(d)).

(vii) [Reserved].

(viii) On a monthly basis, by the 20th day of each fiscal month, or more frequently if requested by the Administrative Agent while an Event of Default exists (but not more frequently than weekly), a detailed calculation of Eligible Accounts and Eligible Rental Equipment as of the last Business Day of the preceding month, which calculation shall be accompanied by a list of each Unit constituting Eligible Rental Equipment that is subject to a Lease under which any of the U.S. Borrowers' or the Canadian Borrower's warranty or other obligations are covered by a bond (and which list shall specifically identify the amount of each such bond and any such bonded obligations that are not warranty obligations).

(ix) Upon the Administrative Agent's request, copies of Leases and Collateral Instruments, invoices in connection with each U.S. Borrower's and the Canadian Borrower's Accounts (including Progress Billings), customer statements, credit memos, remittance advices and reports, deposit slips, shipping and delivery documents in connection with each U.S. Borrower's and the Canadian Borrower's Accounts (including Progress Billings) and Leases, and, for Rental Equipment acquired by any U.S. Borrower or the Canadian Borrower, purchase orders and invoices.

(x) Upon the Administrative Agent's request, copies of claims, reports, correspondence and other items relating to each U.S. Borrower's and the Canadian Borrower's Insurance Receivables.

(xi) Promptly following the Administrative Agent's request, a statement of the balance of all assets and liabilities, however arising, which are due to each Obligor from, or which are due from each Obligor to, or which otherwise arise from any transaction by each Borrower or Guarantor with, any Affiliate of such Obligor.

(xii) Promptly following the Administrative Agent's request, a report of Eligible Rental Equipment by category and location as of the last Business Day of the preceding fiscal month, setting forth (A) the gross book value, net book value and depreciation of each Unit, and (B) the type and serial number of each Unit (and indicating whether each Unit is a Certificated Unit or a Non-Certificated Unit), together with a reconciliation to the corresponding Borrowing Base Certificate and to the U.S. Borrowers' and the Canadian Borrower's general ledger.

(xiii) Promptly following the Administrative Agent's request, such other reports as to the Collateral of the Obligors as such Agent shall reasonably request from time to time.

(xiv) With the delivery of each of the foregoing, if requested by the Administrative Agent, a certificate of a Responsible Officer certifying as to the accuracy and completeness in all material respects of the foregoing.

(c) If any of any Obligor's records or reports of the Collateral are prepared by an accounting service or other agent, such Obligor hereby authorizes such service or agent to deliver such records, reports, and related documents to the Administrative Agent, for distribution to the Lenders and the Canadian Agent.

5.5 Currency. All calculations of the Borrowing Base and components of the Borrowing Base shall be in the Dollar Equivalent as of such date of calculation.

ARTICLE 6.
GENERAL WARRANTIES AND REPRESENTATIONS

The Obligors warrant and represent to the Administrative Agent and the Lenders that except as hereafter disclosed to the Lenders and accepted by the Required Lenders in writing:

6.1 Authorization, Validity, and Enforceability of this Agreement and the Loan Documents. Subject to entry of the Interim DIP Financing Order (and with respect to the Canadian Borrower, the Initial Canadian Order), and thereafter upon entry of the Final DIP Financing Order (and with respect to the Canadian Borrower, the Final Canadian Order), each Obligor party thereto has the power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party, to incur the applicable Obligations, and to grant the Administrative Agent's Liens. Each Obligor party thereto has taken all necessary corporate, limited liability company or partnership, as applicable, action (including obtaining approval of its stockholders if necessary) to authorize its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party. Subject to entry of the Interim DIP Financing Order (and with respect to the Canadian Borrower, the Initial Canadian Order), and thereafter upon entry of the Final DIP Financing Order (and with respect to the Canadian Borrower, the Final Canadian Order), this Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by each Obligor party thereto, and constitute the legal, valid and binding obligations of each such Obligor, enforceable against it in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law). Each Obligor's execution, delivery, and performance of this Agreement and the other Loan Documents to which it is a party do not and will not conflict with, or constitute a violation or breach of, or result in the imposition of any Lien (other than the Liens created by the Loan Documents) upon the property of such Obligor or any of its Subsidiaries, by reason of the terms of (a) any material contract, mortgage, lease, agreement, indenture, or instrument to which such Obligor is a party or which is binding upon it, (b) any Requirement of Law applicable to such Obligor or any of its Subsidiaries, or (c) any Charter Documents of such Obligor or any of its Subsidiaries.

6.2 Validity and Priority of Security Interest. Subject to entry of the Interim DIP Financing Order (and, with respect to the Canadian Borrower, the Initial Canadian Order), and thereafter upon entry of the Final DIP Financing Order (and, with respect to the Canadian Borrower, the Final Canadian Order), the provisions of the Loan Documents create legal and valid Liens on the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the applicable Obligations, and Liens on all of the Canadian Collateral in favor of the Administrative Agent, for the benefit of the applicable Secured Parties, to secure the Canadian Obligations, and subject to the exceptions provided for in the Loan Documents, such Liens (a) constitute perfected and continuing Liens on all of the Collateral, (b) have priority over all other Liens on the Collateral, except for those Liens identified in clauses (c), (d), and (e) of the definition of Permitted Liens or any court-ordered charges granted in the Initial Canadian Order or the Final Canadian Order that are acceptable to the Administrative Agent and the Required Lenders, and (c) are enforceable against each Obligor granting such Liens.

6.3 Organization and Qualification. Each Obligor (a) is duly organized and validly existing in good standing under the laws of the state or province of its organization (except as a result of a transaction permitted under Section 7.15(f)), (b) is qualified to do business and is in good standing in all other jurisdictions in which the failure to maintain its qualification or good standing would reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to conduct its business and to own its property. No Obligor is an EEA Financial Institution.

6.4 Corporate Name; Prior Transactions. Except as set forth on Schedule 6.4, no Obligor has, during the five (5) years prior to the Agreement Date, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or acquired all or substantially all of the assets of any Person, or acquired any material portion of its property outside the ordinary course of its business.

6.5 Subsidiaries. Schedule 6.5 is a correct and complete list of the name and relationship to Borrowers of each and all of each Borrower's Subsidiaries as of the Agreement Date. Each Subsidiary (except for Global Multi Services, S.A.) (a) is duly organized and validly existing in good standing under the laws of its state or province of organization (except as a result of a transaction permitted under Section 7.15(f)), (b) is qualified to do business and in good standing in each jurisdiction in which the failure to so qualify or be in good standing would reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to conduct its business and own its property. The Immaterial Subsidiaries have no material assets or liabilities and they do not conduct any business, in each case, other than in connection with maintaining their organizational existence.

6.6 Financial Statements and Projections.

(a) Borrowers have delivered to the Administrative Agent(for distribution to the Canadian Agent and the Lenders) the audited balance sheet and related statements of income, cash flows, and changes in stockholders equity for Holdings and its Subsidiaries as of September 30, 2015, and for the Fiscal Year then ended, accompanied by the report thereon of Borrowers' independent certified public accountants, PriceWaterhouseCoopers LLP. Borrowers have also delivered to the Administrative Agent(for distribution to the Canadian Agent and the Lenders) the unaudited balance sheet and related statements of income and cash flows for Holdings and its Subsidiaries as of August 31, 2016. All such audited and unaudited financial statements have been prepared in accordance with GAAP and present accurately and fairly in all material respects the financial position of Holdings and its Subsidiaries as at the dates thereof and their results of operations for the periods then ended, subject, in the case of such unaudited financial statements, to normal year-end adjustments and the absence of footnotes.

(b) The most recent DIP Budget when submitted to the Administrative Agent (for distribution to the Canadian Agent and the Lenders) as required herein represents Borrowers' good faith estimate of the future financial performance of the Holdings Consolidated Parties for the periods set forth therein (it being understood that such projections are subject to significant contingencies and uncertainties, many of which are beyond the control of any Holdings Consolidated Party, and no assurances can be given that such projections will be realized). The most recent DIP Budget has been prepared on the basis of the assumptions set forth therein, which Borrowers believe were fair and reasonable in light of reasonably foreseeable business conditions at the time submitted to the Administrative Agent (for distribution to the Canadian Agent and the Lenders).

6.7 Capitalization. Schedule 6.7 sets forth, in each case as of the Closing Date, the number of authorized shares of capital stock or similar equity interests of Holdings, Intermediate Holdings, MSC and each of their Subsidiaries, the number of such shares or other interests that are outstanding, and the names of the record and beneficial owners of all such shares of Holdings, Intermediate Holdings, MSC and each of their Subsidiaries. All such issued and outstanding shares or other interests are validly issued and, except in the case of the equity interests in SPS, are fully paid and non-assessable.

6.8 [Reserved].

6.9 Debt. After giving effect to the making of the Loans to be made on the Closing Date, Borrowers and their Subsidiaries have no Debt, except Permitted Debt.

6.10 [Reserved].

6.11 Real Estate; Leases. Schedule 6.11 sets forth, in each case as of the Agreement Date, a correct and complete list of (i) all Real Estate owned by each Obligor or any of its Subsidiaries, and (ii) all leases and subleases of real property held by each Obligor or any of its Subsidiaries as lessee or sublessee. As of the Agreement Date, except, in each case, as would not reasonably be expected to have a Material Adverse Effect; (a) all such leases are in full force and effect, (b) neither any Obligor nor any of its Subsidiaries is in default under any such lease or sublease, and (c) to the knowledge of MSC, no default by any other party to any such lease or sublease exists. As of the Agreement Date (a) the applicable Obligor or the applicable Subsidiary has good and marketable title in fee simple to (or, in the case of Quebec, ownership of) the Real Estate identified on Schedule 6.11 as owned by such Obligor or such Subsidiary, or valid leasehold interests in all Real Estate designated therein as "leased" by such Obligor or such Subsidiary, and (b) each Obligor and each of its Subsidiaries has good title to all of its other material property, free of all Liens except Permitted Liens.

6.12 Proprietary Rights. To the Obligors' knowledge, none of the Proprietary Rights infringes on or conflicts with any other Person's property, and no other Person's property infringes on or conflicts with the Proprietary Rights, in each case except as would not reasonably be expected to have a Material Adverse Effect. As of the Agreement Date, the Proprietary Rights constitute all of the property of such type necessary to the current and anticipated future conduct of the Borrowers' and their Subsidiaries' business.

6.13 [Reserved].

6.14 Litigation. Except as set forth on Schedule 6.14 to the Pre-Petition Credit Agreement and except for the Chapter 11 Cases and the Canadian Recognition Proceedings, there is no pending, or to the Borrowers' knowledge threatened, action, suit, proceeding, or counterclaim by any Person, or to the Borrowers' knowledge, investigation by any Governmental Authority, which, in any case, would reasonably be expected to have a Material Adverse Effect.

6.15 Labor Disputes. Except as set forth on Schedule 6.15, as of the Agreement Date, (a) there is no collective bargaining agreement or other labor contract covering employees of MSC or any of its Subsidiaries, (b) no such collective bargaining agreement or other labor contract is scheduled to expire during the term of this Agreement, (c) no union or other labor organization is seeking to organize, or to be recognized as, a collective bargaining unit of employees of MSC or any of its Subsidiaries or for any similar purpose, and (d) there is no pending or, to the Obligors' knowledge, threatened, strike, work stoppage, material unfair labor practice claim, or other material labor dispute against or affecting MSC or its Subsidiaries or their employees.

6.16 Environmental Laws. Except as otherwise disclosed on Schedule 6.16:

(a) Each Obligor and its Subsidiaries are in compliance with all Environmental Laws except where noncompliance would not reasonably be expected to have a Material Adverse Effect, and neither any Obligor nor any Subsidiary nor any of its presently owned real property or presently conducted operations, nor, to any Obligor's knowledge, its previously owned real property or prior operations, is subject to any enforcement order from or liability agreement with any Governmental Authority or private Person respecting (i) compliance with any Environmental Law where noncompliance would reasonably be expected to have a Material Adverse Effect or (ii) any potential liabilities and costs or remedial action arising from the Release or threatened Release of a Contaminant, which in the aggregate would reasonably be expected to have a Material Adverse Effect.

(b) Each Obligor and its Subsidiaries have obtained all permits necessary for their current operations under Environmental Laws, and all such permits are in good standing, and each Obligor and its Subsidiaries are in compliance with all material terms and conditions of such permits, except where the failure to so obtain, maintain in good standing or comply with such permits would not reasonably be expected to have a Material Adverse Effect.

(c) Neither any Obligor nor any of its Subsidiaries, nor to any Obligor's knowledge any of its predecessors in interest with respect to the Real Estate, has stored, treated or disposed of any hazardous waste, which storage, treatment or disposal, in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(d) None of the present or, to any Obligor's knowledge, past operations of any Obligor or its Subsidiaries is the subject of any investigation by any Governmental Authority against or involving any Obligor or any of their Subsidiaries evaluating whether any remedial action is needed to respond to a Release or threatened Release of a Contaminant, where such violation would reasonably be expected to have a Material Adverse Effect.

6.17 No Violation of Law. Neither any Obligor nor any of their Subsidiaries is in material violation of any law, statute, regulation, ordinance, judgment, order, or decree applicable to it, where such violation would reasonably be expected to have a Material Adverse Effect.

6.18 No Default. Neither any Obligor nor any of their Subsidiaries is in default with respect to any note, indenture, loan agreement, mortgage, lease, deed, or other agreement to which any Obligor or such Subsidiary is a party or by which it is bound except as set forth on Schedule 6.18 solely as a result of the filing of the Chapter 11 Cases or as would not reasonably be expected to have a Material Adverse Effect.

6.19 ERISA Compliance. Except as specifically disclosed in Schedule 6.19:

(a) Each Benefit Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the ITA and other federal or state law or other applicable law. Each Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Borrowers and the Guarantors, nothing has occurred which would cause the loss of such qualification. Each Borrower, each Guarantor and each ERISA Affiliate, as applicable, has made all required contributions to any Benefit Plan subject to Section 412 of the Code, the PBA or other applicable laws when due, and no application for a funding waiver or an extension of any amortization period (pursuant to Section 412 of the Code, or otherwise) has been made with respect to any Benefit Plan.

(b) There are no pending or, to the best knowledge of the Borrowers and the Guarantors, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Benefit Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of fiduciary responsibility by an Obligor, or to the knowledge of any Obligor, any administrator, trustee or their respective agents, with respect to any Benefit Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) Neither Canadian Borrower nor any of its Subsidiaries has any material withdrawal liability in connection with a Benefit Plan. No Pension Event exists with respect to the Canadian Borrower or any of its Subsidiaries. No Lien exists, choate or inchoate, in respect of the

Canadian Borrower or its Subsidiaries or their property in connection with any Benefit Plan (save for contribution amounts not yet due).

(d) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Benefit Plan has any material Unfunded Pension Liability; (iii) neither any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multi-employer Plan; and (v) neither any Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(e) No Obligor maintains, contributes or has any liability in respect of a Canadian Pension Plan which provides benefits on a defined benefit basis.

6.20 Taxes. Except as set forth on Schedule 6.20, the Obligors and their Subsidiaries have filed all federal and other material tax returns and reports required to be filed, and have paid all federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, unless such unpaid taxes and assessments would constitute a Permitted Lien or are being Properly Contested or are permitted under Section 7.1 to remain unpaid and past due or are not being paid because the Bankruptcy Code does not permit them to be paid.

6.21 Regulated Entities. None of the Obligors, or any Subsidiary of any Obligor, is an "Investment Company" within the meaning of the Investment Company Act of 1940. No Borrower nor any Subsidiary is subject to regulation under the Federal Power Act or the Interstate Commerce Act.

6.22 Use of Proceeds; Margin Regulations. The proceeds of the Loans have been and are to be used in accordance with Section 7.32. Neither any Obligor nor any Subsidiary is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

6.23 Copyrights, Patents, Trademarks and Licenses, etc. Each Obligor and each of its Subsidiaries owns or is licensed or otherwise has the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, licenses, rights of way, authorizations and other rights that are reasonably necessary for the operation of its businesses, without conflict with the rights of any other Person, in each case, except as would not reasonably be expected to have a Material Adverse Effect. No slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Obligor or any Subsidiary infringes in any material respect upon any rights held by any other Person, except as would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or threatened, which, in any case, would reasonably be expected to have a Material Adverse Effect.

6.24 [Reserved].

6.25 Full Disclosure. None of the representations or warranties made by any Obligor or any Subsidiary in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in any exhibit, report, statement or certificate furnished by or on behalf of any Obligor or any Subsidiary in connection with the Loan Documents (including the offering and disclosure materials delivered by or on behalf of the Obligors to the Lenders prior to the

Agreement Date but excluding projections) (other than information of a general economic or general industry nature), taken as a whole, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not materially misleading as of the time when made or delivered.

6.26 Material Agreements. Schedule 6.26 hereto sets forth as of the Agreement Date all material agreements and contracts (other than leases by an Obligor or Subsidiary of Fixed Assets in the ordinary course of business) to which any Obligor or any of its Subsidiaries is a party or is bound as of the Agreement Date.

6.27 Government Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Obligor or any of their Subsidiaries of this Agreement or any other Loan Document, other than (i) those that have been obtained or made and are in full force and effect, (ii) where failure to obtain, effect or make any such approval, consent, exemption, authorization, or other action, notice or filing would not reasonably be expected to have a Material Adverse Effect and (iii) the DIP Financing Orders.

6.28 Separateness.

(a) The SPS is a direct, wholly-owned Subsidiary of MSC, and all of the equity interests in the SPS are pledged to the Administrative Agent pursuant to a Pledge Agreement.

(b) All Non-Certificated Units that are not owned by the Canadian Borrower are owned by the SPS (or will become owned by the SPS within 30 days after the date of acquisition thereof by MSC), each of which has been acquired by the SPS through a capital contribution from MSC, and the SPS has no obligations (contingent or otherwise) to third parties with respect to the acquisition of Units.

(c) The SPS maintains an executive committee of which at least one member was not in the 12 months immediately preceding his or her appointment to such committee an officer, director, shareholder or partner of any U.S. Borrower or any of its Affiliates (other than the SPS).

(d) The consolidating financial statements of the Holdings Consolidated Parties indicate the assets held by the SPS, as opposed to the other Holdings Consolidated Parties, and the consolidated financial statements of the Holdings Consolidated Parties, through appropriate footnote disclosure, indicate that the SPS has not guaranteed, and its assets are generally not available to support, MSC's liabilities (other than the liabilities to the Agents and the Lenders and the other Secured Parties pursuant to the Loan Documents and to the holders of the Second Lien Debt pursuant to the Second Lien Notes Documents).

(e) To the extent, if any, that any Obligor or any of its Subsidiaries (other than the SPS) and the SPS share officers, directors and employees, the salaries and expenses related to providing benefits to any such common officers, directors and employees are fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of the salary and benefit costs associated with all such common officers, directors and employees.

(f) To the extent, if any, that the Obligors and their Subsidiaries (other than the SPS) and the SPS act jointly to contract to do business with vendors, service providers or other Persons, the costs incurred in connection therewith are fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of such costs.

(g) To the extent, if any, that any Obligor or any of its Subsidiaries (other than the SPS) and the SPS have offices in the same location, the overhead expenses in connection therewith are fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of such overhead expenses.

(h) Each checking account maintained by an Obligor (other than the SPS) or its Subsidiaries (other than the SPS) is separate from any such account of the SPS and no cash of the SPS is commingled with any cash of the other Obligors.

(i) Each Obligor and its Subsidiaries (including the SPS) conducts its affairs in accordance with its Charter Documents and observes all necessary, appropriate, and customary organizational formalities, including, but not limited to, keeping separate and accurate minutes of meetings of its members and managers (or board of directors and shareholders, as applicable), passing all resolutions or consents necessary to authorize actions to be taken, and maintaining accurate and separate books, records and accounts and in a manner permitting its assets and liabilities to be easily separated and readily ascertained.

(j) No Obligor nor any of their Subsidiaries (other than the SPS) has represented to any of its creditors that the assets of the SPS are owned by such Obligor or Subsidiary.

(k) Each Obligor's and its Subsidiaries' operations are conducted without an intent to hinder, delay or defraud any creditors in connection with its respective assets and operations.

(l) Without limiting the generality of the foregoing, but without making any representation as to the effect of the execution and delivery by the SPS of any Loan Document or Second Lien Notes Document, no Obligor nor any of their Subsidiaries (including the SPS) has taken any action, or conducted its affairs in a manner, that could result in the separate existence of the SPS being ignored, or the assets and liabilities of the SPS being substantively consolidated with those of any Obligor or any of its other Subsidiaries in a bankruptcy, reorganization or other insolvency proceeding.

6.29 Rental Equipment. Each Borrowing Base Borrower (and the SPS, through the provisions of the Master Lease) that owns Rental Equipment holds such Rental Equipment for sale or lease, or leases such Rental Equipment as lessor, and is in the business of selling goods of that kind.

6.30 Leases. Each Lease is a valid and legally binding agreement between a Borrowing Base Borrower and the lessee party thereto, has been duly executed and delivered by such Borrowing Base Borrower and such lessee, and is enforceable against such Borrowing Base Borrower in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law). The Master Lease is a valid and legally binding agreement between MSC and the SPS, has been executed and delivered by MSC and the SPS, and is enforceable against each of them in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law). The Master Lease complies in all material respects with all applicable material Requirements of Law and each Lease complies with all applicable Requirements of Law except to the extent that such non-compliance would not reasonably be expected to have a Material Adverse Effect. There is only one original of the Master Lease. Each Non-Certificated Unit owned by the SPS is identified on a supplement to the Master Lease on the Closing Date or will be referenced from time to time after the Closing Date on additional supplements to the Master Lease as provided herein.

6.31 Anti-Terrorism Laws; Anti-Corruption Laws. None of the Obligors nor any of their Subsidiaries or other Affiliates is in violation of any Anti-Terrorism Law, or engages in or conspires to engage in any transaction that attempts to violate any prohibitions set forth in any Anti-Terrorism Law. None of the Obligors nor any of their Subsidiaries or other Affiliates (a) is a Blocked Person; (b) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (c) has any of its assets in a Blocked Person; (d) deals in, or otherwise engages in any transaction relating to, any assets or property blocked pursuant to Executive Order No. 13224; or (e) derives any of its operating income from investments in or transactions with a Blocked Person. No Obligor, Subsidiary, or (to the knowledge of any Obligor or Subsidiary) any director, officer, employee, agent, affiliate or representative thereof, is or is owned or controlled by any individual or entity that is currently the subject or target of any Sanction or is located, organized or resident in a country or territory subject of any Sanction. Each Obligor and Subsidiary has conducted its business in accordance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE 7.
AFFIRMATIVE AND NEGATIVE COVENANTS

The Obligors covenant to the Agents and the Lenders that so long as any of the Commitments are outstanding and until Full Payment of the Obligations, each Obligor shall, and shall cause each of its Subsidiaries to:

7.1 Taxes and Other Obligations. Each Obligor shall, and shall cause each of its Subsidiaries to, (a) file when due all Post-Petition federal and other material tax returns and other reports which it is required to file; (b) pay, or provide for the payment, when due, of all Post-Petition federal taxes (including all Post-Petition Taxes and Other Taxes required to be paid by it under Section 4.1) and all other material Post-Petition taxes, fees, assessments and other governmental charges against it or upon its property, income and franchises (other than taxes, fees, assessments and other governmental charges which remain unpaid and past due in an aggregate amount not to exceed $2,000,000 at any one time outstanding), make all withholding and other tax deposits required by applicable law, and establish adequate reserves for the payment of all such items, and provide to the Agents, upon request, reasonably satisfactory evidence of its timely compliance with the foregoing; and (c) pay when due all Post-Petition claims (other than claims which remain unpaid and past due in an aggregate amount not to exceed $2,000,000 at any one time outstanding) of materialmen, mechanics, carriers, warehousemen, landlords, processors and other like Persons which, if unpaid, would become a Lien upon the properties of the Borrowers or their Subsidiaries; provided, however, neither any Borrower nor any of its Subsidiaries need pay any tax, fee, assessment, governmental charge or claim of a Person described in this Section 7.1 as long as such tax, fee, assessment, governmental charge or claim is being Properly Contested.

7.2 Legal Existence and Good Standing. Each Obligor shall, and shall cause each of its Subsidiaries to, maintain (a) its legal existence and good standing in its jurisdiction of organization (except as a result of a transaction permitted under Section 7.15(f)), and (b) its qualification and good standing in all other jurisdictions in which the failure to maintain its qualification or good standing would reasonably be expected to have a Material Adverse Effect.

7.3 Compliance with Law and Agreements; Maintenance of Licenses. Each Obligor shall comply, and shall cause each of its Subsidiaries to comply, with (i) each DIP Financing Order, each Canadian Order and all other orders entered by the Court or the Canadian Court in the Chapter 11 Cases or the Canadian Recognition Proceedings related thereto, and (ii) except as otherwise excused by the Bankruptcy Code, all Requirements of Law of any Governmental Authority having jurisdiction over it or its business (including the Federal Fair Labor Standards Act, all Anti-Terrorism Laws and all

Environmental Laws), except where noncompliance would not reasonably be expected to have a Material Adverse Effect. Each Obligor shall, and shall cause each of its Subsidiaries to, obtain and maintain all licenses, permits, franchises, and governmental authorizations necessary to own its property and to conduct its business as conducted on the Agreement Date, except where the failure to so obtain and maintain such licenses, permits, franchises, and governmental authorizations would not reasonably be expected to have a Material Adverse Effect. No Obligor shall modify, amend or alter any of its Charter Documents, other than in a manner which does not in any respect adversely affect the rights of the Lenders or the Agents.

7.4 Maintenance of Property; Inspection of Property.

(a) Each Obligor shall, and shall cause each of its Subsidiaries to, maintain all of its material property necessary and useful in the conduct of its business, in good operating condition and repair, ordinary wear and tear and casualty events excepted;

(b) Each Obligor shall, and shall cause each of its Subsidiaries to, permit representatives and independent contractors of the Administrative Agent (at the expense of such Obligor) to visit and inspect any of such Obligor's or any of its Subsidiaries' properties, to examine such Obligor's and Subsidiaries' corporate, financial and operating records, and make copies thereof or abstracts therefrom, to examine and audit the Collateral, and to discuss such Obligor's and Subsidiaries' affairs, finances and accounts with their respective directors, officers and independent public accountants, at such reasonable times during normal business hours, upon reasonable advance notice to the Borrowers' Agent; provided, however, (i) if no Event of Default exists, the Obligors shall not be responsible for the expense of such inspections and audits more than two times during any period of twelve consecutive calendar months commencing on or after the Agreement Date (but not more frequently than once per quarter), and (ii) when an Event of Default exists, the Administrative Agent may do any of the foregoing at the expense of the Obligors at any time during normal business hours and without advance notice. Each Obligor shall, and shall cause each of its Subsidiaries to, deliver to the Administrative Agent any instrument necessary for the Administrative Agent to obtain records from any service bureau maintaining records for such Obligor, or Subsidiary. The Administrative Agent shall use reasonable efforts to give the Obligors the opportunity to participate in any discussions with the Borrowers' independent public accountants. Notwithstanding anything to the contrary in this Section 7.4(b), none of the Obligors or their respective Subsidiaries will be required to disclose any document or information that is subject to any validly asserted attorney-client privilege; and

(c) Obligors shall cooperate with the Agents and their representatives and independent contractors (such cooperation to include the Obligors making the books and records, Collateral and personnel of the Obligors and their Subsidiaries available to the Agents and their representatives and independent contractors) to enable the Agents to obtain Appraisals at such times as the Agents may require in their discretion. The Administrative Agent shall select any and all appraisers in their sole discretion (but unless an Event of Default exists, the Administrative Agent shall use reasonable efforts to consult with (but without the necessity of the consent of) the Borrowers' Agent). The Obligor will reimburse the Agents for all of their reasonable and documented out-of-pocket costs and expenses actually incurred in connection with (i) two such Appraisals of the Rental Equipment conducted during each period of twelve consecutive calendar months commencing on or after the Agreement Date, (ii) the appraisal conducted prior to the Petition Date, and (iii) additionally, each Appraisal and review of Real Estate conducted during the existence of an Event of Default. In addition to the Appraisals provided above, Obligors may request that Administrative Agent perform additional Appraisals; provided, that Obligors shall be obligated to reimburse Administrative Agent for the costs of such additional Appraisals and such additional Appraisals shall not reduce the number of Appraisals that Administrative Agent may perform at Obligors' expense as provided in this Section 7.4(c).

7.5 Insurance.

(a) The Borrowing Base Borrowers shall require in their standard forms of Leases that each lessee under a Lease either (i) maintain insurance insuring the Rental Equipment leased under such Lease for one hundred percent (100%) of the full insurable replacement value from time to time of such Rental Equipment, against theft, loss or damage by fire, lightning, windstorm, hail, explosion, flood, smoke damage, sprinkler leakage, vandalism, malicious mischief, all other perils and casualties insured against under "extended coverage" or "all risk" policies, and such other insurable casualties and perils or affording such other coverage as from time to time reasonably may be required by the Administrative Agent, or (ii) provide for a waiver of such insurance requirement contingent on the lessee's payment to the Borrowing Base Borrowers of a monthly waiver fee.

(b) With respect to all of the Rental Equipment leased under Leases as to which such waivers are in effect or in respect of which the lessee has not obtained the insurance required under Section 7.5(a), the Borrowing Base Borrowers shall maintain, with financially sound and reputable insurers having a rating of at least A or better by Best Rating Guide, insurance on such Rental Equipment for one hundred percent (100%) of the full insurable replacement value thereof from time to time, against theft, loss or damage by fire, lightning, windstorm, hail, explosion, flood, smoke damage, sprinkler leakage, vandalism, malicious mischief, all other perils and casualties insured against under "extended coverage" or "all risk" policies, and such other insurable casualties and perils or affording such other or additional coverage as from time to time reasonably may be required by the Administrative Agent, under policies reasonably acceptable to the Administrative Agent.

(c) Without limiting the foregoing requirements, the Obligors and their Subsidiaries shall maintain, and shall cause each of their Subsidiaries to maintain, with financially sound and reputable insurers having a rating of at least A or better by Best Rating Guide, insurance with respect to all other Collateral against loss or damage by fire with extended coverage, theft, burglary, pilferage and loss in transit, as well as insurance against public liability and third party property damage, larceny, embezzlement or other criminal liability, business interruption, and such other hazards or of such other types as is customary for Persons engaged in the same or similar business, as the Administrative Agent, in its reasonable discretion, or acting at the reasonable direction of the Required Lenders, shall specify, in amounts, and under policies reasonably acceptable to the Agents. Without limiting the foregoing, in the event that any improved Real Estate is determined to be located within an area that has been identified by a Governmental Authority (including, by the Director of the Federal Emergency Management Agency) as a Special Flood Hazard Area ("SFHA"), the Obligors and their Subsidiaries shall purchase and maintain flood insurance on the improved Real Estate and any Equipment and Rental Equipment located on such Real Estate. The amount of said flood insurance will be reasonably determined by the Administrative Agent, and shall, at a minimum, and as applicable, comply with applicable U.S. federal regulations as required by the Flood Disaster Protection Act of 1973, as amended. The Obligors and their Subsidiaries shall also maintain flood insurance for all of the Rental Equipment and Equipment of the Borrowers and their Subsidiaries which is, at any time, located in a SFHA.

(d) The Obligors shall, and shall cause their Subsidiaries to, cause the Administrative Agent, for the benefit of the Secured Parties, to be named as secured party or mortgagee and sole loss payee (or co-loss payee with the Second Lien Agent, subject to the provisions of the Intercreditor Agreement) or additional insured, in a manner reasonably acceptable to the Administrative Agent, under all insurance policies required to be maintained by the Obligors (unless the Administrative Agent notifies any Obligor in writing that it declines to be so named), the Obligors and their Subsidiaries under clauses (b) and (c) above; provided, that the Administrative Agent's Liens in any property and casualty insurance with respect to the assets of the Canadian Borrower shall secure only payment of the Canadian Obligations. Each such policy of insurance shall contain a clause or endorsement requiring the insurer to

give not less than thirty days prior written notice to the Administrative Agent in the event of cancellation of the policy for any reason whatsoever and a clause or endorsement stating that the interest of the Administrative Agent shall not be impaired or invalidated by any act or neglect of any Obligor or any of their Subsidiaries or the owner of any Real Estate for purposes more hazardous than are permitted by such policy. All premiums for such insurance shall be paid by the Obligors when due, and certificates of insurance and, if requested by the Administrative Agent, photocopies of the policies, shall be delivered to the Administrative Agent. If the Obligors or their Subsidiaries fail to procure such insurance or to pay the premiums therefor when due, the Administrative Agent may, and at the direction of the Required Lenders shall, do so from the proceeds of Revolving Loans.

7.6 Insurance and Condemnation Proceeds. The Obligors shall promptly notify the Administrative Agent (for distribution to the Canadian Agent and the Lenders, as applicable) of any loss, damage, or destruction, from a single casualty event, of Collateral with a net book value in excess of $2,500,000, whether or not covered by insurance. The Administrative Agent is hereby authorized to collect all insurance and condemnation proceeds in respect of Collateral of a Borrower Group directly and, after deducting from such proceeds the reasonable expenses, if any, incurred by the Administrative Agent in the collection or handling thereof, to apply such proceeds, to the reduction of the Borrower Group Obligations of such Borrower Group in the order provided for in Section 3.6 or, to the extent otherwise provided in the DIP Financing Orders or the Canadian Orders, to the Pre-Petition Obligations of the Applicable Borrower Group. So long as no Event of Default has occurred and is continuing, the Administrative Agent shall permit the Obligors to use such proceeds, or any part thereof, for any purpose permitted under this Agreement. The Borrowers within the Borrower Group whose Borrower Group Obligations were secured by such Collateral and the Guarantors of such Obligations shall remit an amount equal to such proceeds (if the Administrative Agent has not received such proceeds) to the Administrative Agent for application to such Borrower Group Obligations in accordance with Section 3.6 or, to the extent otherwise provided in the DIP Financing Orders or the Canadian Orders, to the Pre-Petition Obligations of the applicable Borrower Group.

7.7 Environmental Laws. Each Obligor shall, and shall cause each of its Subsidiaries to, conduct its business in compliance with all Environmental Laws applicable to it, including those relating to the generation, handling, use, storage, and disposal of any Contaminant, except where noncompliance would not reasonably be expected to have a Material Adverse Effect. Each Obligor shall, and shall cause each of its Subsidiaries to, take prompt and appropriate action to respond to any non-compliance with Environmental Laws that would reasonably be expected to have a Material Adverse Effect.

7.8 Compliance with ERISA. Each Obligor shall, and shall cause each of its ERISA Affiliates to: (a) maintain each Benefit Plan in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the ITA and other applicable federal, state or provincial law; (b) cause each applicable Benefit Plan intended to be qualified under Section 401 of the Code to be so qualified; (c) make all required Post-Petition contributions to any Benefit Plan when due; (d) not engage in a prohibited transaction or violation of the fiduciary responsibility rules with respect to any Benefit Plan that would reasonably be expected to have a Material Adverse Effect; (e) not engage in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; (f) not incur any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (g) not file an application for a waiver of the minimum funding standards or an extension of any amortization period (pursuant to Section 412 of the Code, or otherwise) with respect to any Benefit Plan; and (h) not maintain, contribute or have any liability in respect of a Canadian Pension Plan which provides benefits on a defined benefit basis.

7.9 Leases and Other Collateral Instruments.

(a) Each Lease that is an Operating Lease shall be (and, following any amendment or modification thereto permitted hereunder, shall remain) substantially in the form of Exhibit F-1 or such other form as approved by the Applicable Agent (or, in the case of any Lease that is a "purchase/lease order", shall (i) include a waiver of setoff rights, and (ii) require that the lessee be responsible for the maintenance of, and the payment of insurance (to the extent not insured under insurance maintained by the Obligors in accordance with Section 7.5) and taxes in respect of, the related Rental Equipment in accordance with general industry standards applicable thereto). To the extent that the terms of any Lease under this Section 7.9(a) are not in compliance with this Section 7.9(a), such Lease and any Rental Equipment relating thereto shall be ineligible for borrowing purposes hereunder. For the avoidance of doubt, the Applicable Agent shall be deemed to have approved the form of Operating Lease attached as Exhibit F-1 to the Pre-Petition Credit Agreement for Operating Leases existing as of Closing Date.

(b) Each Lease that is a Finance Lease shall be (and, following any amendment or modification thereto permitted hereunder, shall remain) substantially in the form of Exhibit F-2 or such other form as approved by the Administrative Agent. No Obligor shall enter into any Finance Lease unless such Obligor has taken all actions that may be necessary or that the Administrative Agent may reasonably request to ensure that, subject to Section 7.13, such Obligor has a first priority perfected security interest in the Rental Equipment subject to such Finance Lease, including making appropriate UCC and PPSA filings against the lessee of such Rental Equipment in all applicable jurisdictions, and delivering all applicable notices to any other creditors of the lessee of such Rental Equipment that may have a competing security interest in the Rental Equipment subject to such Finance Lease. The Obligors shall deliver to the Administrative Agent copies of any such lien search results, UCC and PPSA filings, and, where applicable, creditor notices as the Administrative Agent may request from time to time, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, the Applicable Agent shall be deemed to have approved the form of Finance Lease attached as Exhibit F-2 to the Pre-Petition Credit Agreement for Finance Leases existing as of Closing Date.

(c) The Obligors shall cause their standard form of lease for all Leases entered into after the Agreement Date to include prominently the following legend or a similar legend reasonably acceptable to the Administrative Agent:

> ALL RIGHT, TITLE AND INTEREST OF [NAME OF BORROWER OR GUARANTOR] HEREUNDER HAS BEEN PLEDGED TO, AND IS SUBJECT TO THE SECURITY INTERESTS OF, BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, PURSUANT TO THAT CERTAIN POST-PETITION CREDIT AGREEMENT, DATED DECEMBER 22, 2016, AMONG MODULAR SPACE CORPORATION, THE OTHER BORROWERS PARTY THERETO, THE GUARANTORS PARTY THERETO, BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, AND THE LENDERS FROM TIME TO TIME PARTY THERETO, AS AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME AND PURSUANT TO CERTAIN SECURITY DOCUMENTS DELIVERED THEREUNDER. [NAME OF BORROWER OR GUARANTOR] SHALL HAVE NO RIGHT TO TRANSFER ITS RIGHT, TITLE OR INTEREST HEREUNDER TO ANY PARTY EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE RELEVANT LOAN DOCUMENTS.

The Obligors shall cause (i) all Leases executed on or prior to the Agreement Date to contain such legend or the legend required under the Pre-Petition Credit Agreement (and to indicate that any existing legend

thereon (other than the legend required under the Pre-Petition Credit Agreement) is no longer valid), and (ii) all Leases executed after the Agreement Date to contain such legend. To the extent that any such Lease does not contain such a legend, such Lease shall be ineligible for borrowing purposes hereunder but such failure to comply with respect to such Lease shall not constitute a Default or an Event of Default.

(d) Each Obligor shall (i) ensure that there is only one original of each Lease entered into after March 30, 2007 (or any Lease entered into by MSC on or before March 30, 2007), (ii) cause each such Lease entered into after March 30, 2007 (or any Lease entered into by MSC on or before March 30, 2007) to be stamped "original" and contain the legend required under Section 7.9(c) and any duplicate original to be so marked, and (iii) ensure that each such Lease entered into after March 30, 2007 contains an express agreement of the parties thereto to the effect that each Unit subject to such Lease is, and shall at all times remain, personal property, even though such Unit is or may become permanently attached to the real estate on which it is or is to be located in such a manner as to become a fixture. Notwithstanding anything to the contrary contained herein, to the extent that the terms of any such Lease are not in compliance with this Section 7.9, such Lease and any Unit subject to such Lease shall be ineligible for borrowing purposes hereunder, but such failure to comply with respect to such Lease shall not constitute a Default or an Event of Default.

(e) The Obligors shall use commercially reasonable efforts not to permit any Rental Equipment subject to any Lease to be permanently attached to any real property in such a manner as to become a fixture and part of the real property unless (i) such Rental Equipment constitutes Permitted Canadian Fixture Rental Equipment or (ii) to the extent required under Section 7.13, a fixture filing in form and substance reasonably satisfactory to the Administrative Agent shall have been recorded in all applicable filing and/or registry offices and a recorded and/or Registrar stamped copy thereof delivered to the Administrative Agent.

(f) MSC, on behalf of each Obligor, shall retain possession of the Leases and other Collateral Instruments (other than the Manufacturer's Statements of Origin, which shall be delivered to the Administrative Agent or, upon written request by the Administrative Agent and until such time as such written request is revoked, its designee in accordance with Section 7.9(g), and the Certificates of Title, which shall be delivered to the Administrative Agent or, upon written request by the Administrative Agent and until such time as such written request is revoked, its designee in accordance with Section 7.10) for each applicable Unit and maintain such Collateral Instruments in good order satisfactory to the Administrative Agent; provided that, upon request by the Administrative Agent, MSC shall deliver to the Administrative Agent possession of the fully executed original of each Lease and each other Collateral Instrument requested by the Administrative Agent.

(g) The Obligors shall deliver the original of the Manufacturer's Statement of Origin (or in the case of the Canadian Borrower, the applicable Certificate to the extent applicable and available or a bill of sale from the applicable seller of such Unit) for (i) on the Closing Date, each Unit owned by any Obligor as of the Closing Date, to (x) if requested in writing by the Administrative Agent in its discretion at any time when an Event of Default exists, the Administrative Agent or, upon written request by the Administrative Agent and until such time as such written request is revoked, its designee or (y) otherwise, to the Trustee under (and as defined in) the Trust Agreement and in accordance with the terms of the Trust Agreement, and (ii) after the Closing Date, to the extent not previously delivered, each Unit acquired by an Obligor (including the SPS through a capital contribution from MSC) to (x) if requested in writing by the Administrative Agent in its discretion from time to time when an Event of Default exists, the Administrative Agent or, upon written request by the Administrative Agent and until such time as such written request is revoked, its designee, promptly following the Obligors' receipt of such Manufacturer's Statement of Origin (or in the case of the Canadian Borrower, the applicable Certificate, to the extent applicable and available or otherwise a bill of sale) or (y) otherwise, to the

Trustee under (and as defined in) the Trust Agreement and in accordance with the terms of the Trust Agreement. Each such Manufacturer's Statement of Origin shall be free of any effective legend or other notation of a Lien in favor of any Person other than the Administrative Agent and Second Lien Agent.

(h) In the event that any Unit is acquired by an Obligor from a Person other than the manufacturer thereof or, in the case of any new Unit, a dealer in the ordinary course of its business, the Obligors shall deliver to the Administrative Agent within thirty (30) days (or such longer period as the Administrative Agent should agree in writing) following the date of acquisition evidence reasonably satisfactory to the Administrative Agent that, at the time of acquisition, such Unit is free and clear of all Liens except Permitted Liens.

(i) Without limiting the Obligors' obligations under Sections 7.9(b) and 7.9(f), each Obligor covenants and agrees to use commercially reasonable efforts to cause registrations and recordings to be made in respect of each Lease or similar arrangement it may enter into as lessor, when required by the applicable laws of any jurisdiction applicable to such Lease or similar arrangement. Following the Administrative Agent's request, each Obligor shall deliver to the Administrative Agent within thirty (30) days (or such longer period as the Administrative Agent shall agree in writing) after each Finance Lease is entered into an assignment of the UCC-1 financing statement or PPSA financing statement, if any, naming the Account Debtor under a Finance Lease as the lessee and the applicable Obligor as the lessor, which assignment shall in each case be in favor of, and otherwise in form and substance satisfactory to, the Administrative Agent.

7.10 Certificated Units.

(a) Within fifteen (15) Business Days (or such longer period as the Administrative Agent shall agree in writing) after an Obligor receives a Manufacturer's Statement of Origin relating to the acquisition of a Certificated Unit located in the United States of America or any state thereof, the Obligors shall use commercially reasonable efforts to submit (i) an application to the appropriate Governmental Authority for the Lien in favor of the Administrative Agent to be made on the Certificate of Title applicable to such Certificated Unit, which notation, when made, shall perfect, under applicable Requirements of Law, the first priority Lien of the Administrative Agent in each such Certificated Unit, and (ii) an application to the appropriate Governmental Authority for the removal of any Lien in favor of a Person (other than the Administrative Agent, the Pre-Petition Administrative Agent or the Second Lien Agent) noted on the Certificate of Title for each such Certificated Unit. Upon request by the Administrative Agent, the Obligors promptly shall provide the Administrative Agent with evidence reasonably satisfactory to the Administrative Agent that all actions described above have been taken. To the extent that the Obligors do not comply with the provisions of this Section 7.10(a), any Certificated Unit located in the United States of America or any state thereof for which the Obligors have failed to satisfy the conditions set forth in this Section 7.10(a) shall not be eligible for borrowing purposes hereunder but, notwithstanding anything to the contrary contained herein, such failure to comply with respect to a Unit shall not constitute a Default or an Event of Default hereunder.

(b) The Obligors shall deliver to the Administrative Agent within fifteen (15) Business Days (or such longer period as the Administrative Agent shall agree in writing) after the end of each month a report in form and substance reasonably satisfactory to the Administrative Agent setting forth in reasonable detail as of the last day of such month for each Certificated Unit as to which the items required by Section 7.10(a) have not been completed (or were completed during such month): (i) the date on which the applicable Obligor applied to the appropriate Governmental Authority for the Administrative Agent's Lien to be noted on the applicable Certificate of Title and the Lien of any other Person (other than the Pre-Petition Administrative Agent and the Second Lien Agent) to be removed therefrom, (ii) the status of such application, (iii) if applicable, the date on which such notation of the

Administrative Agent's Lien was made, (iv) if applicable, the date on which the Lien in favor of any Person (other than the Administrative Agent or the Second Lien Agent) was removed from such Certificate of Title, and (v) such other information as the Administrative Agent may from time to time reasonably request in order to confirm that Administrative Agent has a perfected first priority Lien in such Certificated Unit.

(c) The Obligors shall deliver the original of each Certificate of Title conforming with the requirements of Section 7.10(a), to (i) if requested in writing by the Administrative Agent in its discretion from time to time when an Event of Default exists, the Administrative Agent within fifteen (15) days (or such longer period as the Administrative Agent shall agree in writing) after any Borrower's receipt thereof, or (ii) otherwise, the Trustee under (and as defined in) the Trust Agreement and in accordance with the terms of the Trust Agreement.

(d) The Canadian Borrower shall ensure no PPSA filing listing the vehicle identification number of any Certificated Unit shall exist, other than a filing in which the Administrative Agent, the Pre-Petition Administrative Agent or the Second Lien Agent is the secured party but for greater certainty, no such PPSA filing in respect of any Unit in favor of the Administrative Agent, the Pre-Petition Administrative Agent or the Second Lien Agent need include any vehicle identification number.

7.11 Non-Certificated Units. Within thirty (30) days (or such longer period as the Administrative Agent shall agree in writing) after a U.S. Borrower acquires a Non-Certificated Unit after the Agreement Date, the applicable U.S. Borrower shall either file an application to obtain a Certificate of Title and deliver the other documents required to be delivered under Section 7.10 or comply with each of the following requirements:

(a) transfer to the SPS, as a capital contribution to the SPS (in the case of transfers from MSC) all of MSC's right, title and interest in and to such Non-Certificated Units, and upon any Agent's request, provide the Administrative Agent written evidence reasonably satisfactory to the Administrative Agent of such transfer;

(b) provide evidence to the Administrative Agent, reasonably satisfactory to the Administrative Agent, that, promptly following any Administrative Agent's request, any evidence of ownership relating to such Non-Certificated Unit has been stamped prominently with the following legend or a similar legend reasonably acceptable to the Administrative Agent:

> ALL RIGHT, TITLE AND INTEREST OF EACH OF [NAME OF BORROWER OR GUARANTOR] AND RESUN CHIPPEWA, LLC ("RESUN CHIPPEWA") HEREUNDER HAS BEEN PLEDGED TO, AND IS SUBJECT TO THE SECURITY INTERESTS OF BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, PURSUANT TO THAT CERTAIN POST-PETITION CREDIT AGREEMENT, DATED DECEMBER 22, 2016, AMONG MODULAR SPACE CORPORATION, THE OTHER BORROWERS PARTY THERETO, THE GUARANTORS PARTY THERETO, BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, AND THE LENDERS FROM TIME TO TIME PARTY THERETO, AS AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME AND PURSUANT TO CERTAIN SECURITY DOCUMENTS DELIVERED THEREUNDER. NEITHER NAME OF BORROWER OR GUARANTOR NOR RESUN CHIPPEWA SHALL HAVE ANY RIGHT TO TRANSFER ITS RIGHT, TITLE OR INTEREST HEREUNDER TO ANY

PARTY EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE RELEVANT LOAN DOCUMENTS;

(c) deliver to the Administrative Agent the original duly executed lease supplement to the Master Lease, substantially in the form of Exhibit I or such other form as approved by the Administrative Agent, whereby such Non-Certificated Unit (other than Non-Certificated Units that are owned by the Canadian Borrower) becomes subject to the Master Lease; and

(d) provide the Administrative Agent, upon request, with true and correct copies of all documentation executed in connection with the transfer of such Non-Certificated Unit to the SPS, which documentation shall be reasonably satisfactory in form and substance to the Administrative Agent.

In no event shall the SPS acquire any Unit (or incur any obligation in connection with the acquisition of any Unit), other than acquisitions of Non-Certificated Units through capital contributions from MSC.

7.12 Issuance of Certificates of Title. Notwithstanding anything to the contrary herein, the Obligors shall use their best efforts to cause Certificates of Title to be issued (to the extent such Certificates of Title will, are required to, or are available to be issued by the applicable Governmental Authorities) in the name of a U.S. Borrower or the Canadian Borrower, and the Administrative Agent's Lien to be duly noted thereon (to the extent that the Governmental Authority will note the Administrative Agent's Lien), for each Non-Certificated Unit in each of the following circumstances:

(a) promptly upon the request of the Administrative Agent or the Required Lenders; or

(b) within forty-five (45) days after Certificates of Title are required to be issued under applicable Requirements of Law in respect of Non-Certificated Units located in a particular jurisdiction in order to perfect the Administrative Agent's Liens therein.

If a Non-Certificated Unit does not satisfy the conditions contained in this Section 7.12 (to the extent applicable to such Non-Certificated Unit), then such Non-Certificated Unit shall not be eligible for borrowing purposes hereunder, but the failure to satisfy such conditions shall not constitute a Default or an Event of Default. Nothing in this Section 7.12 shall require the new notations of Administrative Agent's Liens on Certificates of Title unless Administrative Agent in its Permitted Discretion determines that such new notations are required by applicable law or are necessary for perfection of Administrative Agent's Liens thereon.

7.13 Fixtures, Etc.

(a) Except to the extent constituting Permitted Canadian Fixture Rental Equipment, in the case of any Lease that involves the leasing of Units with a net book value as of the date of such Lease of more than $1,000,000 to a lessee that is not a Governmental Authority, the Obligors (except SPS) shall use their commercially reasonable efforts, in the case of Certificated Units, and SPS shall use its commercially reasonable efforts, in the case of Non-Certificated Units, to duly record in all applicable filing and/or land registry offices, and deliver to the Administrative Agent, in each case within thirty (30) days (or such longer period to which the Administrative Agent may agree in its discretion) after the date of such Lease, fixture filings in respect thereof in form and substance reasonably satisfactory to the Administrative Agent against the lessee of such Units and the applicable Obligor; provided that, notwithstanding anything to the contrary herein, upon the occurrence and during the continuation of an Event of Default, upon request by the Administrative Agent, the Obligors shall use their commercially reasonable efforts, and shall cause the SPS to use its commercially reasonable efforts, to record in all

applicable filing and/or land registry offices, and deliver to the Administrative Agent, such fixture filings, in form and substance reasonably satisfactory to the Administrative Agent, as shall be required by the Administrative Agent in respect of any Unit that the Administrative Agent determines is or may become a fixture. To the extent that a filing is not made against such a Unit to the extent required herein, such Unit shall be ineligible for borrowing purposes hereunder, but the failure to make such filing shall not constitute a Default or an Event of Default.

(b) In the event that a fixture filing is required under this Section in respect of a Unit, then such Obligor shall use its commercially reasonable efforts to cause Collateral Access Agreements, from each owner (if other than the lessee or an Obligor) and each mortgagee of the real estate on which such Unit is or will become attached, to be executed and delivered to the Administrative Agent.

7.14 Maintenance of Separateness. Each of the Borrowers and the Guarantors (other than the Canadian Borrower) shall, and shall cause each of its Subsidiaries to:

(a) cause the SPS to form and maintain an executive committee for the SPS and ensure that at least one member of such committee was not in the 12 months immediately preceding his or her initial appointment to such committee an officer, director, shareholder or partner of any Borrower or any of its Subsidiaries or Affiliates (other than the SPS);

(b) cause the consolidating financial statements of the Holdings Consolidated Parties to indicate the assets held by the SPS, as opposed to the other Holdings Consolidated Parties, and the consolidated financial statements of the Holdings Consolidated Parties, through appropriate footnote disclosure, to indicate that the SPS has not guaranteed, and its assets are generally not available to support, MSC's liabilities (other than the liabilities to the Agents, the Lenders and the other Secured Parties pursuant to the Loan Documents and to the holders of the Second Lien Debt pursuant to the Second Lien Notes Documents);

(c) if any Obligor or any of its Subsidiaries (other than the SPS) share any officers, directors or employees with the SPS, cause the salaries and expenses related to providing benefits to such officers, directors and employees to be fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of the salary and benefit costs associated with all such common officers, directors and employees;

(d) if any Obligor or any of its Subsidiaries (other than the SPS) acts jointly with the SPS to contract to do business with vendors, service providers or other Persons, cause the costs incurred in so doing to be fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of such costs (it being understood that the SPS shall not incur any obligations to third parties with respect to the acquisition of Units);

(e) if any Obligor or any of its Subsidiaries (other than the SPS) and the SPS have offices in the same location, cause the overhead expenses to be fairly and nonarbitrarily allocated among such Persons, with the result that each such Person bears its fair share of such overhead expenses;

(f) (i) cause any checking accounts maintained with commercial banking institutions to be separate from any such accounts of the SPS and (ii) not commingle any cash of the SPS with any cash of any other Obligor;

(g) conduct its affairs in accordance with its Charter Documents and observe all necessary, appropriate, and customary organizational formalities, including, but not limited to, keeping separate and accurate minutes of meetings of its managers or members (or board of directors and

shareholders, as applicable) passing all resolutions or consents necessary to authorize actions to be taken, and maintaining accurate and separate books, records and accounts and in a manner permitting its assets and liabilities to be easily separated and readily ascertained;

(h) not represent to any of its creditors that the assets of the SPS are owned by such Borrower or other Subsidiary;

(i) cause its and its Subsidiaries' operations to be conducted without an intent to hinder, delay or defraud any creditors in connection with its respective assets and operations; and

(j) without limiting the generality of the foregoing, but without making any representation as to the effect of the execution and delivery by the SPS of any Loan Document or Second Lien Notes Document, not take any action, or conduct its affairs in a manner, that could result in the separate existence of the SPS being ignored, or the assets and liabilities of the SPS being substantively consolidated with those of any Obligor or any of its other Subsidiaries in a bankruptcy, reorganization or other insolvency proceeding.

7.15 Mergers, Consolidations or Sales. Neither any Obligor nor any of its Subsidiaries shall merge, amalgamate, reorganize, or consolidate, or transfer, sell, assign, lease, or otherwise dispose of all or any part of its property, or wind up, liquidate or dissolve, except:

(a) sales or leases by Obligors and their respective Subsidiaries of Units and Operating Leases in the ordinary course of business;

(b) the transfer of Non-Certificated Units by MSC to the SPS in accordance with Section 7.11, and sales or leases of Non-Certificated Units by the SPS to MSC in accordance with the terms of the Master Lease;

(c) sales, transfers or dispositions of obsolete or worn out property disposed of in the ordinary course of business or real or personal property (other than Units) no longer necessary in the applicable Obligor's or Subsidiary's business (including the abandonment of or failure to maintain intellectual property that is no longer necessary in the applicable Obligor's or Subsidiary's business);

(d) transfers of properties that have been subject to a casualty to the respective insurer of such property or its designee as part of an insurance settlement;

(e) licenses or sublicenses by any Obligor or any of its Subsidiaries of software, trademarks, patents and other intellectual property in the ordinary course of business and which do not materially interfere with the business of such Obligor or such Subsidiary or the Administrative Agent's rights with respect to the Collateral;

(f) sales, transfers or dispositions of Finance Leases in the ordinary course of business provided that (i) in no event shall the amount of recourse (contingent or otherwise) of the Obligors to purchasers of Finance Leases exceed $10,000,000 in the aggregate at any time, (ii) in no event shall the SPS have any recourse (contingent or otherwise) to purchasers of Finance Leases, and (iii) no Default or Event of Default shall exist after giving effect to such sale.

(g) dispositions of cash and cash equivalents in the ordinary course of business;

(h) sales, discounting or forgiveness of Accounts that are not Eligible Accounts in the ordinary course of business or in connection with the collection or compromise thereof;

(i) leases, sales, transfers or dispositions pursuant to transactions permitted under Section 7.24; and

(j) leases or subleases of Real Estate in the ordinary course of business and so long as such lease or sublease does not materially interfere with the business of Obligors; provided, that the Obligors shall not lease or sublease any Real Estate except for leases or subleases existing with respect to the Real Estate on the Closing Date or non-material leases or subleases of parcels of Real Estate for cellphone towers or other uses that do not materially interfere with the business of the Obligors or the value of the Real Estate;

(k) the sale of Real Estate described on Schedule 7.15; and

(l) other dispositions that are (i) consented to in writing by Administrative Agent or (ii) the proceeds of which will result in the indefeasible Full Payment in cash of the Obligations on the date of such disposition, and in each case are approved by the Court after notice and a hearing.

7.16 Distributions; Restricted Investments. Neither any Borrower nor any of its Subsidiaries shall (a) directly or indirectly declare or make, or incur any liability to make, any Distribution, except Permitted Distributions, or (b) make any Investment, except Permitted Investments.

7.17 Guaranties. Neither any Obligor nor any of its Subsidiaries shall make, issue, or become liable on any Guaranty, except Permitted Guaranties.

7.18 Debt. Neither any Obligor nor any of its Subsidiaries shall incur or maintain any Debt, other than the following Debt incurred by any Obligor or any of its Subsidiaries other than the SPS (except that the SPS shall be permitted to incur and maintain the Obligations and its obligations under the Second Lien Debt to the extent permitted under clause (b) of this Section 7.18) (collectively, "Permitted Debt"): (a) the Obligations; (b) the Pre-Petition Obligations and other Debt outstanding on the Petition Date that is reflected on the schedules filed by each Borrower in the Chapter 11 Cases; (c) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against sufficient funds in the ordinary course of business, provided that such Debt is extinguished within five (5) Business Days of its incurrence; (d) subject to any order of the Canadian Court, Debt owing by MSC to the Canadian Borrower; (e) Debt owing by a U.S. Borrower to another U.S. Borrower; (f) Debt of any Obligor or Subsidiary (other than the SPS) in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business; (g) Debt consisting of the financing of insurance premiums; (h) any Debt arising out of sale-leaseback transactions permitted by Section 7.24; and (i) Professional Fees, fees payable to the Office of the United States Trustee, and fees payable to the Clerk of the Court.

7.19 Amendments; Prepayments. Neither any Obligor nor any of its Subsidiaries shall (a) enter into any amendment, modification, supplement or restatement of the SPS Management Agreement or the Master Lease in a manner adverse to the Lenders or the Agents (other than supplements thereto contemplated by Section 7.11(c)), except, in any such case, with the consent of the Administrative Agent, or (b) enter into any amendment, modification, supplement, restatement or refinancing of the Second Lien Notes Documents that (i) shortens the maturity or accelerates the amortization of such Debt unless such refinancing of the Second Lien Debt is unsecured, or (ii) is adverse to the Agents, Lenders or any provider of any Bank Products in any material respect, except for any extension, refinancing, refunding or replacement or renewal (and any prepayment in connection therewith) permitted under Section 7.18(d). The Obligors shall not be permitted to prepay any of the Second Lien Debt or other Funded Debt (other than the Obligations and Pre-Petition Obligations).

7.20 Transactions with Affiliates. Except as set forth below, neither any Obligor nor any of its Subsidiaries shall sell, transfer, distribute, or pay any money or property, including, but not limited to, any fees or expenses of any nature (including, but not limited to, any fees or expenses for management services), to any Affiliate, or lend or advance money or property to any Affiliate, or invest in (by capital contribution or otherwise) or purchase or repurchase any stock or indebtedness, or any property, of any Affiliate, or become liable on any Guaranty of the indebtedness, dividends, or other obligations of any Affiliate. Notwithstanding the foregoing, the following shall be permitted: (a) transactions with Affiliates expressly permitted hereunder or under the DIP Financing Orders or the Canadian Orders with respect to Affiliates, (b) the payment of management and other fees by the SPS to MSC in accordance with the terms of the SPS Management Agreement, (c) compensation and indemnity arrangements with officers, directors and employees in the ordinary course of business, (d) the Obligors and their Subsidiaries may engage in transactions with Affiliates in the ordinary course of business on terms no less favorable to the Obligors and their Subsidiaries than would be obtained in a comparable arm's-length transaction with a third party who is not an Affiliate, (e) reasonable and customary fees and expense reimbursements paid to the members of the Boards of Directors of the Obligors, (f) transactions set forth on Schedule 7.20 attached hereto, and (g) the payment of fees by the Canadian Borrower to one or more other Obligors (other than Intermediate Holdings and Holdings) as consideration of their Guaranty of the Canadian Obligations, such fees in aggregate not to exceed a reasonable amount.

7.21 Investment Banking and Finder's Fees. Neither any Obligor nor any of its Subsidiaries shall pay or agree to pay, or reimburse any other party with respect to, any investment banking or similar or related fee, underwriter's fee, finder's fee, or broker's fee to any Person in connection with this Agreement, except fees payable to the Agents as described in the Fee Letter.

7.22 Business Conducted. The Obligors shall not, and shall not permit any of their Subsidiaries to, engage directly or indirectly, in any line of business other than the businesses in which the Obligors are engaged on the Agreement Date and lines of business reasonably related or ancillary thereto.

7.23 Liens. Neither any Obligor nor any of their Subsidiaries shall create, incur, assume, or permit to exist any Lien on any property now owned or hereafter acquired by any of them, except Permitted Liens.

7.24 Sale and Leaseback Transactions. Neither any Obligor nor any of its Subsidiaries shall, directly or indirectly, enter into any arrangement with any Person providing for such Obligor or Subsidiary to lease or rent property that such Borrower or Subsidiary has sold or will sell or otherwise transfer to such Person, other than (a) transfers of Non-Certificated Units to the SPS subject to the Master Lease, and (b) other transfers consented to in writing by Administrative Agent, approved by the Court after notice and a hearing and (c) those listed on Schedule 7.24.

7.25 Fiscal Year. The Obligors and their Subsidiaries shall not change their Fiscal Year without first obtaining the prior written consent of the Administrative Agent.

7.26 Financial Covenants.

(a) The Borrowers shall not permit EBITDA to be less than the amount set forth in the table below for the applicable period ending on the applicable date specified in such table:

Twelve Months Ending:	Minimum EBITDA:
December 31, 2016	$103,100,000
January 31, 2017	$102,900,000

February 28, 2017	$102,600,000
March 31, 2017	$103,700,000
April 30, 2017	$104,100,000
May 31, 2017	$104,300,000
June 30, 2017	$102,300,000

(b) The Obligors shall not permit Net Capital Expenditures to exceed the amount set forth in the table below for the applicable period beginning on December 1, 2016 and ending on the date specified in such table:

Period Ending:	Maximum Net Capital Expenditures:
December 31, 2016	$6,500,000
January 31, 2017	$12,500,000
February 28, 2017	$16,900,000
March 31, 2017	$21,800,000
April 30, 2017	$25,000,000
May 31, 2017	$30,000,000
June 30, 2017	$30,900,000

7.27 Anti-Terrorism Laws. Neither any Obligor nor any of its Subsidiaries shall (a) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (b) deal in, or otherwise engage in any transaction relating to, any assets or property blocked pursuant to Executive Order No. 13224, or (c) engage in on conspire to engage in any transaction that attempts to violate any prohibitions set forth in any Anti-Terrorism Law. The Obligors shall deliver to the Agents and Lenders any reasonable certification or other reasonable evidence requested from time to time by any Agent or any Lender, in its discretion, confirming each Obligor's and its Subsidiaries' compliance with this Section.

7.28 New Subsidiaries. No Obligor nor any Subsidiary of an Obligor shall create or acquire any Subsidiary after the Closing Date.

7.29 [Reserved.]

7.30 Mortgages. The Obligors, at the Borrowers' expense, will grant Mortgages (or, if requested by Administrative Agent, execute and deliver amendments to Pre-Petition Mortgages) to the Administrative Agent in any owned Real Estate, within fifteen (15) days of request therefor by Administrative Agent (or such longer period as the Administrative Agent may agree in its discretion) after the filing of a motion to dismiss any of the Chapter 11 Cases or the Canadian Recognition Proceedings or

a motion to convert any of the Chapter 11 Cases to Chapter 7 or the Canadian Recognition Proceedings to a proceeding under the BIA or at any time that an Event of Default exists. All such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and shall constitute valid and enforceable Liens subject to no other Liens except for Permitted Liens. The Mortgages shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Administrative Agent's Liens required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full by the Borrowers. Furthermore, if requested by the Administrative Agent in its Permitted Discretion after the filing of a motion to dismiss any of the Chapter 11 Cases or the Canadian Recognition Proceedings or a motion to convert any of the Chapter 11 Cases to Chapter 7 or the Canadian Recognition Proceedings to a proceeding under the BIA or at any time that an Event of Default exists, the Borrowers shall cause to be delivered to the Administrative Agent all Related Real Estate Documents and such legal opinions concerning the enforceability and Lien of the Mortgage and the valid existence and authority of the applicable Obligor that owns such Real Estate as are customary in the applicable jurisdiction and as may be reasonably requested by the Administrative Agent with respect to the Mortgages; provided that updates to surveys (or certificates of location) shall be required only to the extent requested by the applicable title company in order to avoid a survey (or similar) exception to the applicable title policy.

7.31 Bank Accounts; Hedge Agreements. Without limitation of the provisions of Section 1.4, in order to facilitate the administration of this Agreement and the Agents' and the Lenders' rights hereunder and under the other Loan Documents (including the Liens of the Administrative Agent), the Obligors will maintain one or more Lenders (or Affiliates thereof) as the Obligors' principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity and other deposit accounts for the conduct of the Obligors' business. Upon the request of Administrative Agent, with respect to any such deposit account maintained by a Lender (or Affiliate thereof), or in the case of the Canadian Borrower, any financial institution (subject to the last sentence of this Section 7.31) other than Bank, each applicable Obligor shall, and shall cause such Lender (or Affiliate thereof) to, promptly execute and deliver to the Administrative Agent in the case of a U.S. Obligor, or a deposit account maintained in the United States, a deposit account control agreement with respect to such deposit account, which agreement shall be sufficient to establish the Administrative Agent's "control" (as contemplated by Section 9-104 of the UCC) over such deposit account, or, in the case of the Canadian Borrower with respect to a deposit account maintained in Canada, a blocked account agreement, and shall otherwise be reasonably satisfactory to the Administrative Agent. Notwithstanding any provision to the contrary contained herein, the Canadian Borrower shall not be required to maintain one or more Lenders (or Affiliates thereof) as their principal depository bank if such products and services to the Canadian Borrower are not available on commercially reasonable terms, as determined by the Canadian Borrower.

7.32 Use of Proceeds. The proceeds of the Revolving Loans shall be used by Obligors during the pendency of the Chapter 11 Cases exclusively for one or more of the following purposes: (i) to pay the Pre-Petition Obligations to the extent authorized by the Court and/or the Canadian Court, and subject to the provisions of Section 3.1; (ii) to pay expenses described in (and not to exceed Permitted Variances (other than with respect to Professional Fees) with respect to) the DIP Budget and with Administrative Agent's written consent after the occurrence of an Event of Default, to fund the costs of an orderly liquidation of the Collateral; (iii) to make Adequate Protection Payments, but only to the extent authorized by the Court; (iv) to pay fees required to be paid to the office of the U.S. Trustee; (v) to pay Professional Fees of Professional Persons subject to any limitations in the DIP Financing Orders, allowance by the Court or the Canadian Court; (vi) to pay any of the Obligations; (vii) to pay property taxes with respect to any Collateral to the extent nonpayment thereof is secured by a Lien senior to the Administrative Agent's Liens thereon; (viii) to pay expenses incurred by the Agents (including legal fees and expenses) in connection with the negotiation and documentation of, or due diligence conducted in connection with, any proposed financing to be provided by any Agents or Lenders in connection with the

consummation of the Plan of Reorganization; and (ix) to pay other expenses authorized by the Court in orders entered in the Chapter 11 Cases that are acceptable to Administrative Agent and Required Lenders. Notwithstanding anything to the contrary contained herein, in no event shall proceeds of Revolving Loans be used to pay Professional Expenses incurred in connection with a Prohibited Purpose (as defined in the DIP Financing Orders). Nothing in this Section 7.32 shall be construed to waive any Agent's or Lender's right to object to any requests, motions or applications made in or filed with the Court. Proceeds of the U.S. Term Loan shall be used exclusively to effectuate the Roll-Up of the Pre-Petition Obligations owed to the U.S. Term Lenders. The Obligors shall not, and shall not suffer or permit any Subsidiary to, use any portion of the Loan proceeds, directly or indirectly, (a) to purchase or carry Margin Stock, (b) to repay or otherwise refinance indebtedness of any Obligor or others incurred to purchase or carry Margin Stock, (c) to extend credit for the purpose of purchasing or carrying any Margin Stock, or (d) to acquire any security in any transaction that is subject to Section 13 or 14 of the Exchange Act. The Obligors shall not, directly or indirectly, use any Letter of Credit or Loan proceeds, nor use, lend, contribute or otherwise make available any Letter of Credit or Loan proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities of or business with any Person (including a Canadian Designated Person), or in any country or territory, that, at the time of issuance of the Letter of Credit or funding of the Loan, is the subject of any Sanction; (ii) in any manner that would result in a violation of a Sanction by any party to this Agreement, any Subsidiary of any Obligor or any other Secured Party; or (iii) for any purpose that would breach the U.S. Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010, or Canadian Economic Sanctions and Export Control Laws, or similar law in any jurisdiction, by any party to this Agreement, any Subsidiary of any Obligor or any other Secured Party.

7.33 Further Assurances. Subject to the limitations and exceptions set forth in the Loan Documents, the Obligors shall promptly execute and deliver, or cause to be promptly executed and delivered, to the Agents and/or the Lenders, such documents and agreements, and shall promptly take or cause to be taken such actions, as any Agent may, from time to time, reasonably request to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien.

7.34 Debtor-in-Possession Obligations. Each Obligor shall comply in a timely manner with its obligations and responsibilities as a debtor-in-possession under the Bankruptcy Code, the CCAA, the Bankruptcy Rules, Local Court Rules, and any order of the Court or the Canadian Court.

7.35 DIP Budget. Obligors shall comply with the terms of the DIP Budget, subject to any Permitted Variances.

7.36 Confirmation of Plan of Reorganization. Obligors shall diligently pursue confirmation and consummation of the Plan of Reorganization such that:

(a) [Reserved];

(b) Not later than six (6) days after the Petition Date, the RSA Assumption Motion is filed with the Court and served;

(c) Not later than forty (40) days after the Petition Date, the RSA Assumption Order is entered by the Court and is not thereafter vacated, reversed, modified or altered on appeal or by reconsideration without the prior written consent of the Administrative Agent and the Required Lenders;

(d) Not later than ten (10) days after the RSA Assumption Order is entered by the Court (or such later date agreed to in writing by the Administrative Agent), the Canadian Court enters an

order in form and substance acceptable to the Administrative Agent and the Required Lenders recognizing the RSA Assumption Order, and such recognition order is not thereafter vacated, reversed, modified or altered on appeal without the prior written consent of the Administrative Agent and the Required Lenders;

(e) Ballots accepting or rejecting the Plan of Reorganization and any objections to confirmation of the Plan of Reorganization are due to be filed with, or delivered to, any court-approved noticing agent no later than fifty (50) days after the Petition Date;

(f) The official vote tabulation with respect to voting on the Plan of Reorganization results in all impaired classes of claims and interests under the Plan of Reorganization that are entitled to vote on the Plan of Reorganization voting to accept or being deemed to vote to accept the Plan of Reorganization;

(g) (i) No later than sixty (60) days after the Petition Date, the Plan of Reorganization Confirmation Order has been entered by the Court; and (ii) not later than ten (10) days after the Plan of Reorganization Confirmation Order has been entered by the Court (or such later date as agreed to by the Administrative Agent), the Canadian Confirmation Order is issued by the Canadian Court;

(h) The Plan of Reorganization Confirmation Order becomes a Final Order not later than 15 days after its entry by the Court; and

(i) The Effective Date under (and as defined in) the Plan of Reorganization occurs no later than February 28, 2017.

7.37 Consultants. Obligors shall provide Agents and Lenders with reasonable access to any consultant, turnaround management firm, broker or financial advisory firm retained by any Obligor in any of the Chapter 11 Cases.

Notwithstanding anything to the contrary contained herein, the failure by Obligors to comply with the requirements of Sections 7.9, 7.10, 7.11, 7.12 or 7.13 of this Agreement shall not constitute a Default or an Event of Default, but, subject to the provisos specified in such subsections, the Administrative Agent may in its Permitted Discretion (and, at the direction of the Required Lenders, shall) exclude from the applicable Borrowing Base any property with respect to which Obligors have failed to comply with any such requirements applicable to such property.

ARTICLE 8.
CONDITIONS OF LENDING

8.1 Conditions Precedent to Making of Loans on the Closing Date. The obligation of the Applicable Lenders to make the initial Revolving Loans to the Borrowers within a Borrower Group on the Closing Date, and the obligation of the Applicable Agent to cause the Applicable Letter of Credit Issuer to issue any Letter of Credit for the account of a Borrower within a Borrower Group on the Closing Date, are subject to the satisfaction (or waiver in writing by the Administrative Agent) of the following conditions precedent:

(a) This Agreement, any Notes requested by a Lender prior to the date hereof, the Security Agreements, the Pledge Agreement, that certain Post-Petition Guaranty, dated the Agreement Date, by U.S. Borrowers of the Canadian Obligations, the Trust Agreement shall have been executed by each party thereto, and the Obligors shall have performed and complied with all covenants, agreements

and conditions contained herein and the other Loan Documents which are required to be performed or complied with by the Obligors before or on the Closing Date.

(b) [Reserved.]

(c) The Administrative Agent shall have received the initial DIP Budget and the initial Professional Fees Budget, in form and substance satisfactory to Administrative Agent.

(d) The Obligors shall have commenced the Chapter 11 Cases in the Court in accordance with the provisions of the Bankruptcy Code and proper notice thereof, and the hearing for the approval of the Interim DIP Financing Order, shall have been given as identified in the certificate of service filed with the Court.

(e) [Reserved].

(f) The Court shall have entered the Interim DIP Financing Order, which Order shall not been reversed, modified, amended, stayed, vacated, or subject to a stay pending appeal, and each Borrower shall be in compliance with such Order.

(g) No trustee or examiner having expanded powers shall have been appointed with respect to Obligors or their respective properties.

(h) The Administrative Agent shall have received all of the "first day orders" presented to the Court at or about the time of the commencement of the Chapter 11 Cases (including a Cash Management Order) and such First Day Orders are reasonably satisfactory in form and substance to Administrative Agent.

(i) The Administrative Agent shall have received (for delivery to the Canadian Agent and the Lenders) such customary opinions of counsel for the Obligors (including counsel to the Borrowers and the Guarantors in their jurisdictions of incorporation or organization and in Canadian jurisdictions where material Collateral is located), each such opinion to be reasonably satisfactory to the Agents and their respective counsel.

(j) The Administrative Agent shall have received proper financing statements in appropriate form for filing under the UCC and PPSA of all jurisdictions necessary in order to perfect the first priority Lien of the Administrative Agent.

(k) The Obligors shall have paid all fees required to be paid and payable by the Obligors on the Closing Date under the Fee Letter and reasonable and documented, out-of-pocket expenses of the Agents and the Attorney Costs incurred in connection with any of the Loan Documents to the extent invoiced prior to the Closing Date and payable by the Obligors.

(l) The Administrative Agent shall have received evidence, in form, scope, and substance, reasonably satisfactory to the Administrative Agent, of all insurance coverage as required by this Agreement.

(m) The Administrative Agent shall have received (for delivery to the Canadian Agent and the Lenders) a Borrowing Base Certificate prepared as of October 31, 2016.

(n) The Administrative Agent shall have received a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to all Real

Estate owned by an Obligor on which any improvement is located (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Obligor relating thereto if such Real Estate is located in a special flood hazard area. The Administrative Agent shall have received as to any Real Estate of an Obligor that is located in a special flood hazard area, flood insurance in an amount, with endorsements and by an insurer acceptable to Administrative Agent and in compliance with applicable flood laws as required by Section 7.5(a).

(o) MSC and the SPS shall have delivered to the Administrative Agent(i) a true and correct copy of the Master Lease, and (ii) a duly executed assignment to the Administrative Agent of all of their respective rights under the Master Lease.

(p) The Agents and the Arrangers shall have received such historical financial statements, pro forma financial statements and projections with respect to the Borrowers and the Guarantors as the Administrative Agent may reasonably request, all in form and substance satisfactory to the Agents and the Arrangers in their Permitted Discretion.

(q) Without limiting the generality of the items described above, the Obligors shall have delivered or caused to be delivered to the Administrative Agent (in form and substance reasonably satisfactory to the Administrative Agent), instruments, resolutions, documents, agreements, certificates, opinions and other items set forth on the "Schedule of Closing Documents" delivered by the Administrative Agent (or its counsel) to the Borrowers' Agent (or its counsel) prior to the Agreement Date.

The acceptance by the Borrowers of any Loans made or Letters of Credit issued on the Closing Date shall be deemed to be a representation and warranty made by the Borrowers to the effect that all of the conditions precedent to the making of such Loans or the issuance of such Letters of Credit have been satisfied, with the same effect as delivery to the Administrative Agent (for distribution to the Canadian Agent and the Lenders) of a certificate signed by a Responsible Officer, dated the Closing Date, to such effect.

Execution and delivery to the Administrative Agent by a Lender of a counterpart of this Agreement shall be deemed confirmation by such Lender that (i) all conditions precedent in this Section 8.1 have been fulfilled to the satisfaction of such Lender or waived by such Lender, (ii) the decision of such Lender to execute and deliver to the Administrative Agent an executed counterpart of this Agreement was made by such Lender independently and without reliance on the Administrative Agent or any other Lender as to the satisfaction of any condition precedent set forth in this Section 8.1, and (iii) all documents sent to such Lender for approval consent, or satisfaction were acceptable to such Lender.

8.2 Conditions Precedent to Each Loan. The obligation of the Applicable Lenders to make each Loan to a Borrower within a Borrower Group, including the initial Revolving Loans on the Closing Date, and the obligation of the Applicable Agent to cause the Applicable Letter of Credit Issuer to issue any Letter of Credit for the account of a Borrower within a Borrower Group shall be subject to the further conditions precedent that on and as of the date of any such extension of credit:

(a) The following statements shall be true, and the acceptance by the Borrowers of any extension of credit shall be deemed to be a statement to the effect set forth in clauses (i), (ii) and (iii) with the same effect as the delivery to the Administrative Agent (for distribution to the Canadian Agent and the Lenders) of a certificate signed by a Responsible Officer, dated the date of such extension of credit, stating that:

(i) The representations and warranties contained in this Agreement and the other Loan Documents are correct in all material respects (except that each representation and warranty that is qualified as to materiality or Material Adverse Effect shall be correct in all respects) on and as of the date of such extension of credit as though made on and as of such date, other than any such representation or warranty which relates to a specified prior date and except to the extent the Agents and the Lenders have been notified in writing by the Borrowers' Agent that any representation or warranty is not correct in all material respects (except that each representation and warranty that is qualified as to materiality or Material Adverse Effect shall be correct in all respects) and the Required Lenders have explicitly waived in writing compliance with such representation or warranty; and

(ii) No Default or Event of Default has occurred and is continuing, or would result from such extension of credit; and

(iii) In the case of the provision of any Credit Support or the issuance of any Letter of Credit, all of the conditions set forth in Section 1.3(c) shall have been satisfied.

(b) No such Borrowing of U.S. Revolving Loans or issuance of a U.S. Letter of Credit shall exceed U.S. Availability and no such Borrowing of Canadian Revolving Loans or issuance of a Canadian Letter of Credit shall exceed Canadian Availability, provided that the foregoing conditions precedent are not conditions to each Applicable Lender participating in or reimbursing the Applicable Swingline Lender or the Applicable Agent for such Lenders' Pro Rata Share of any Swingline Loan to a Borrower Group or Agent Advance to or on behalf of a Borrower Group made in accordance with the provisions of Section 1.2(i).

ARTICLE 9.
DEFAULT; REMEDIES

9.1 Events of Default. It shall constitute an event of default ("Event of Default") if any one or more of the following shall occur for any reason:

(a) any failure by the Obligors to pay: (i) the principal of any of the Revolving Loans when due, whether upon demand or otherwise; or (ii) any interest, fee or other amount owing hereunder or under any of the other Loan Documents within three (3) Business Days after the due date therefor, whether upon demand or otherwise;

(b) any representation or warranty made or deemed made by any Obligor in this Agreement or by any Obligor or any of their Subsidiaries in any of the other Loan Documents, any Financial Statement, or any certificate furnished by any Obligor or any of its Subsidiaries at any time to any Agent or any Lender shall prove to be untrue in any material respect as of the date on which made, deemed made, or furnished;

(c) (i) any default shall occur in the observance or performance of any of the covenants and agreements contained in Sections 7.2, 7.14 through 7.28, 7.32, or 7.34 of this Agreement; (ii) any default shall occur in the observance or performance of any of the covenants and agreements contained in Sections 5.2, 5.3, 5.4, 7.5, or 7.36 of this Agreement, and such default shall continue for three (3) Business Days or more, provided that the Obligors shall not have the right to cure any default under any of Sections 5.2, 5.3 or 5.4 more than twice during any Fiscal Year, and provided that with respect to the covenants contained in Section 7.36, the grace period set forth in this clause shall not be deemed to modify or extend any deadlines in the Restructuring Support Agreement; (iii) any default shall occur in the observance or performance of any of the covenants and agreements contained in Section 7.33 of this Agreement, and such default shall continue for five (5) Business Days or more; (iv) any event of

default shall occur under any Loan Document other than this Agreement; or (v) any other default shall occur in the observance or performance of any of the other covenants or agreements contained in any other Section of this Agreement or any other Loan Document to which any Obligor or any Subsidiary and any Agent or any Lender are party, and such default shall continue for thirty (30) days or more after notice thereof to the Obligors by the Administrative Agent or the Required Lenders;

(d) any default shall occur with respect to any Post-Petition Debt (other than the Obligations) of any Obligor or any of their Subsidiaries in an outstanding principal amount which exceeds $15,000,000, or under any agreement or instrument under or pursuant to which any such Debt may have been issued, created, assumed, or guaranteed by any Obligor or any of their Subsidiaries, and such default shall continue for more than the period of grace, if any, therein specified, if the effect thereof (with or without the giving of notice) is to accelerate, or to permit the holders of any such Debt to accelerate, the maturity of any such Debt; or any such Debt shall be declared due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof;

(e) [Reserved];

(f) [Reserved];

(g) [Reserved];

(h) other than as permitted under Section 7.15, any Obligor or any of its Subsidiaries shall file a certificate or articles of dissolution under applicable state or provincial law or shall be liquidated, dissolved or wound-up or shall commence or have commenced against it any action or proceeding for dissolution, winding-up or liquidation, or shall take any action in furtherance thereof;

(i) this Agreement or any Security Document shall be terminated (other than in accordance with its terms or the terms hereof), revoked or declared void or invalid or unenforceable or challenged by any Obligor;

(j) one or more judgments, orders, decrees or arbitration awards is entered after the Petition Date against any Obligor or any of their Subsidiaries in excess of $7,500,000 individually or in the aggregate (except to the extent paid or covered by insurance through an insurer who has been notified and has not denied coverage), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of sixty (60) days after the entry thereof;

(k) for any reason, other than the failure of the Administrative Agent to take any action available to it to maintain perfection of the Administrative Agent's Liens pursuant to the Security Documents, this Agreement or any Security Document ceases to be in full force and effect (other than in accordance with its terms) or any Lien with respect to any material portion of the Collateral intended to be secured thereby ceases to be, or is not, valid, perfected and prior to all other Liens (other than Permitted Liens) or is terminated (other than in accordance with its terms), revoked or declared void;

(l) (i) an ERISA Event shall occur with respect to a Pension Plan or Multi-employer Plan which has resulted or could reasonably be expected to result in liability of an Obligor under Title IV of ERISA to the Pension Plan, Multi-employer Plan or the PBGC in an aggregate amount in excess of $2,500,000; (ii) the aggregate amount of Unfunded Pension Liability among all Pension Plans at any time exceeds $2,500,000; or (iii) an Obligor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multi-employer Plan in an aggregate amount in excess of $2,500,000;

(m) (i) A Pension Event shall occur which, in Administrative Agent's reasonable determination, constitutes grounds for the termination under any applicable law, of any Canadian Pension Plan or for the appointment by the appropriate Governmental Authority (including the FSCO) of an administrator or like body for any Canadian Pension Plan; (ii) any Canadian Pension Plan shall be terminated or any such administrator or like body shall be requested or appointed; (iii) the Canadian Borrower or any of its Subsidiaries is in default with respect to payments to a Canadian Pension Plan resulting from their complete or partial withdrawal from such Canadian Pension Plan and any such event would reasonably be expected to have a Material Adverse Effect; or (iv) any Lien arises in respect of an amount in excess of $2,500,000 (save for contribution amounts not yet due) in connection with any Canadian Pension Plan; or

(n) there occurs a Change of Control other than pursuant to the Plan of Reorganization; or

(o) (i) Any Obligor shall fail to comply with any of the provisions of the DIP Financing Orders, the Canadian Orders, any other order related to the DIP Facility, cash management or bank accounts, the Restructuring Support Agreement, or any Chapter 11 Plan, or any other Court order that affects or may reasonably be expected to affect any of the rights, remedies, powers, privileges, claims or Liens of the Administrative Agent or any Lender; (ii) [Reserved]; (iii) any party to the Restructuring Support Agreement breaches any material provision of the Restructuring Support Agreement; (iv) any Obligor fails to comply in any material respect with the Plan of Reorganization Confirmation Order or any order of the Canadian Court recognizing such order; (v) any Termination Event under (and as defined in) the Restructuring Support Agreement occurs or exists; (vi) unless otherwise approved by Administrative Agent and the Required Lenders, an order of the Court or the Canadian Court shall be entered providing for a change in venue with respect to any Chapter 11 Case or the Canadian Recognition Proceedings, and such order shall not be reversed or vacated; (vii) any Obligor shall make an expenditure not authorized by the DIP Budget, subject to the Permitted Variances; (viii) a trustee shall be appointed in any of the Chapter 11 Cases; (ix) a responsible officer or an examiner shall be appointed in any of the Chapter 11 Cases with enlarged powers (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code; (x) any of the Chapter 11 Cases shall be dismissed or converted to a case under Chapter 7, or the Canadian Recognition Proceedings shall be dismissed, terminated or converted to a proceeding under the BIA, or the filing by an Obligor of a motion seeking any such relief, or the failure of an Obligor to file responding materials opposing a motion by a third party seeking any such relief within the time frame provided for the filing of such response or objection by the respective court; (xi) any Obligor shall make a payment on account of any liability incurred prior to the Petition Date other than in accordance with an order of the Court and permitted by the DIP Budget (and any Permitted Variances), including in connection with Adequate Protection Payments, in connection with the assumption of executory contracts and unexpired leases, or in respect of payroll and related expenses and employee benefits accrued as of the Petition Date; (xii) the Court shall enter an order terminating the exclusive right of any Obligor to file a Chapter 11 Plan; (xiii) any Obligor shall obtain Court approval of a disclosure statement for a Chapter 11 Plan other than the Plan of Reorganization or a Confirmation Order shall be entered with respect to a Chapter 11 Plan (regardless of the proponent of such Chapter 11 Plan) if such Chapter 11 Plan is not the Plan of Reorganization; (xiv) any or all Obligors shall enter into an agreement for, or shall file (or support or fail to file responding materials opposing a motion by a third party seeking any such relief within the time frame provided for the filing of such response or objection by the respective court) a motion seeking, or the Court shall enter, an order authorizing, a sale of all or substantially all of such Obligor's assets for a cash price or other terms that will not result in Full Payment of the Obligations and Pre-Petition Obligations at the closing of such sale unless the terms are otherwise acceptable to Administrative Agent and Lenders in their sole and absolute discretion; (xv) any Obligor shall file a motion seeking authority to consummate a sale of assets of such Obligor or any of its Subsidiaries (other than any such sale of assets that is permitted by the Loan

Documents) outside the ordinary course of business, or any sale of any part of the Collateral pursuant to section 363 of the Bankruptcy Code or under the CCAA or the BIA, in each case without the Administrative Agent's and Required Lenders' consent; (xvi) any substantial part of an Obligor's assets, other than the Collateral, shall be sold by such Obligor, and, as a consequence of such sale, such Obligor is not able to continue its business operations in substantially the same manner as was conducted by it prior to such sale; (xvii) without the prior written consent of Administrative Agent and the Required Lenders, any Obligor shall file a motion to alter, amend, vacate, supplement, or modify, in any respect, either of the DIP Financing Orders or the Canadian Orders or either of the DIP Financing Orders or the Canadian Orders is reversed, modified, amended, stayed, vacated or subject to a stay pending appeal; (xviii) the Court or the Canadian Court shall enter an order granting any Person, other than Administrative Agent, relief from the automatic stay under the Chapter 11 Cases or the court-ordered stay in the Canadian Recognition Proceedings to permit enforcement on, foreclosure on or repossession of any Collateral or other assets of any Obligor if such relief could reasonably be expected to have a Material Adverse Effect, or to permit the commencement or continuation of Pre-Petition litigation against any Obligor for any purpose other than to liquidate the amount of a disputed claim involving potential liability not covered by insurance; (xix) an order shall be entered for the substantive consolidation of the Estate of any Obligor with any other Person, unless such Person is another Obligor, and such order granting substantive consolidation provides that the assets of such Obligor shall remain subject to the Liens of Administrative Agent and Pre-Petition Administrative Agent securing the Obligations and the Pre-Petition Obligations, respectively; (xx) any order is entered prohibiting or otherwise restricting, or the Court or the Canadian Court shall prohibit or otherwise restrict, the ability of Pre-Petition Agents to credit bid the Pre-Petition Obligations; (xxi) the DIP Facility shall cease to be in full force and effect, the Court or the Canadian Court shall declare the DIP Facility to be null and void, any Obligor shall contest the validity or enforceability of the DIP Facility, any Obligor shall deny in writing that such Obligor has any further liability or obligation under the DIP Facility, or Agents or Lenders shall cease to have the benefit of the Liens granted by any of the DIP Financing Orders or the Canadian Orders once such orders have been made; (xxii) the Obligors have not sought and diligently pursued the Initial Canadian Order as soon as practicable (including by filing with the Canadian Court the application to commence the Canadian Recognition Proceedings within two (2) Business Days (or such later date agreed to in writing by the Administrative Agent) following the entry of the Interim DIP Financing Order) or the Canadian Court has not entered the Initial Canadian Order recognizing the Interim DIP Financing within twenty (20) days (or such later date agreed to in writing by the Administrative Agent) after entry of the Interim DIP Financing Order or the Initial Canadian Order is thereafter vacated, stayed, reversed, modified or amended in any respect without the consent of the Administrative Agent and the Required Lenders; (xxiii) the Canadian Court has not entered the Final Canadian Order recognizing the Final DIP Financing Order in the Canadian Recognition Proceedings within ten (10) days (or such later date agreed to in writing by the Administrative Agent) after entry of the Final DIP Financing Order or such recognition order is thereafter vacated, stayed, reversed, modified or amended in any respect without the consent of the Administrative Agent and the Required Lenders; (xxiv) an order shall be entered by the Court or the Canadian Court avoiding or requiring disgorgement by any Agent or any Lender of any amounts received in respect of the Obligations or Pre-Petition Obligations; (xxv) any Obligor shall not have sufficient Excess Availability for a period of thirty (30) consecutive days to pay, or shall otherwise fail to pay as and when due and payable, all costs and expenses of administration that are incurred by such Obligor in the Chapter 11 Cases, other than fees and expenses covered by the Carve-Out; (xxvi) an Obligor shall file any motion or other request with the Court or the Canadian Court seeking authority to use any cash proceeds of the Collateral or the Pre-Petition Collateral or to obtain any financing under section 364(d) of the Bankruptcy Code or other applicable law secured by a Lien upon any Collateral, in each case without Administrative Agent's prior written consent; (xxvii) except as permitted in the DIP Financing Orders or the Canadian Orders, the Court or the Canadian Court enters any order in any of the Chapter 11 Cases or the Canadian Recognition Proceedings granting to any Person a Superpriority Claim or Lien pari passu with or senior to that granted to Agents under the DIP Financing Orders; (xxviii) any Obligor shall file any action, suit

or other proceeding or contested matter challenging the validity, perfection or priority of any Liens of Administrative Agent securing the Obligations or any Liens of Administrative Agent securing the Pre-Petition Obligations, or the validity or enforceability of any of the Loan Documents or Pre-Petition Loan Documents, or asserting any Avoidance Claim against any Agent, any Lender, any Pre-Petition Agent or any Pre-Petition Lender, or seeking to recover any monetary damages from any Agent, any Lender, any Pre-Petition Agent or any Pre-Petition Lender; (xxix) a Challenge (as defined in paragraph 22 of the DIP Financing Orders) shall be filed by any party in interest and shall be sustained by the Court, in whole or in part; (xxx) any Obligor shall file a motion or other pleading seeking relief that, if granted, could reasonably be expected to result in the occurrence of an Event of Default; (xxxi) without Administrative Agent's and Required Lenders' consent, any Obligor discontinues or suspends all or any material part of its business operations or commences an orderly wind-down or liquidation of its business; or (xxxii) a receiver, receiver and manager, or interim receiver is appointed over the business or assets or any part thereof of an Obligor.

9.2 Remedies.

(a) Subject to compliance with the DIP Financing Orders and the Canadian Orders to the extent that the automatic stay imposed by Section 362(a) of the Bankruptcy Code or any similar stay imposed by the Canadian Court applies, if a Default or an Event of Default has occurred and is continuing, the Administrative Agent or any Applicable Agent may, in its discretion, and shall, at the direction of the Required Lenders, do one or more of the following at any time or times and in any order, without further notice to or demand on any Borrower: (i) reduce the U.S. Maximum Revolver Amount, the Canadian Maximum Revolver Amount or the advance rates against Eligible Accounts and/or Eligible Rental Equipment used in computing the U.S. Borrowing Base and the Canadian Borrowing Base, or reduce one or more of the other elements used in computing the U.S. Borrowing Base or the Canadian Borrowing Base; (ii) restrict the amount of or refuse to make Loans; and (iii) instruct the Letter of Credit Issuers to restrict or refuse to provide Letters of Credit or Credit Support. If an Event of Default has occurred and is continuing, the Administrative Agent or any Applicable Agent shall, at the direction of the Required Lenders, do one or more of the following, in addition to the actions described in the preceding sentence, at any time or times and in any order, without notice to or demand on any Borrower: (A) terminate the Commitments; (B) declare any or all Obligations to be immediately due and payable; (C) require the Obligors within a Borrower Group to cash collateralize all Borrower Group Obligations of such Borrower Group (contingent or otherwise) with respect to outstanding Letters of Credit and Credit Support; and (D) pursue its other rights and remedies under the Loan Documents and applicable law.

(b) If an Event of Default has occurred and is continuing and subject to compliance with the DIP Financing Orders and the Canadian Orders to the extent that the automatic stay imposed by Section 362(a) of the Bankruptcy Code or any similar stay imposed by the Canadian Court applies: (i) the Administrative Agent shall have for the benefit of the Secured Parties, in addition to all other rights of the Agents and the Lenders, the rights and remedies of a secured party under the Loan Documents, the UCC and the PPSA and the DIP Financing Orders and the Canadian Orders (including the right to seek the appointment of a receiver over the Canadian Borrower); (ii) the Administrative Agent may, at any time, take possession of the Collateral and keep it on the Borrowers' premises, at no cost to any Agent or any Lender, or remove any part of it to such other place or places as the Administrative Agent may desire, or the Borrowers within each Borrower Group shall, upon the Administrative Agent's demand, at the Borrowers within such Borrower Group's cost, assemble the Collateral and make it available to the Administrative Agent at a place reasonably convenient to the Administrative Agent; and (iii) the Administrative Agent may sell and deliver any Collateral at public or private sales, for cash, upon credit or otherwise, at such prices and upon such terms as the Administrative Agent deems advisable, in its sole discretion, and may, if the Administrative Agent deems it reasonable, postpone or adjourn any sale of the Collateral by an announcement at the time and place of sale or of such postponed or adjourned

sale without giving a new notice of sale. Without in any way requiring notice to be given in the following manner, each Borrower agrees that any notice by the Administrative Agent of sale, disposition or other intended action hereunder or in connection herewith, whether required by the UCC, the PPSA or otherwise, shall constitute reasonable notice to such Borrower if such notice is mailed by registered or certified mail, return receipt requested, postage prepaid, or is delivered personally against receipt, at least ten (10) days prior to such action to the Borrowers' Agent at the address specified in or pursuant to Section 13.8. If any Collateral of a Borrower Group is sold on terms other than Full Payment of the Obligations at the time of sale, no credit shall be given against the Borrower Group Obligations of such Borrower Group until the Administrative Agent or the Lenders receive payment, and if the buyer defaults in payment, the Administrative Agent may resell the Collateral without further notice to any Borrower. In the event the Administrative Agent seeks to take possession of all or any portion of the Collateral of a Borrower Group by judicial process, each Borrower within such Borrower Group irrevocably waives: (A) the posting of any bond, surety or security with respect thereto which might otherwise be required; (B) any demand for possession prior to the commencement of any suit or action to recover such Collateral; and (C) any requirement that the Administrative Agent retain possession and not dispose of such Collateral until after trial or final judgment. The Borrowers agree that neither the Administrative Agent nor any other Secured Party has any obligation to preserve rights to the Collateral or marshal any Collateral for the benefit of any Person. The Administrative Agent is hereby granted a license or other right to use, without charge, each Borrower's labels, patents, copyrights, name, trade secrets, trade names, trademarks, and advertising matter, or any similar property, in completing production of, advertising or selling any Collateral, and the Borrowers' rights under all licenses and all franchise agreements shall inure to the Administrative Agent's benefit for such purpose. The proceeds of sale of any Collateral shall be applied first to all expenses of sale, including Attorneys Costs, and then to the applicable Borrower Group Obligations as provided in Section 3.6. The Administrative Agent will return any excess proceeds of Collateral of a Borrower Group to the Borrowers within such Borrower Group and the Borrowers within each Borrower Group shall remain liable for any deficiency with respect to the applicable Borrower Group Obligations after application of such proceeds.

(c) Subject to compliance with the DIP Financing Orders and the Canadian Orders to the extent that the automatic stay imposed by Section 362(a) of the Bankruptcy Code or any similar stay imposed by the Canadian Court applies, if an Event of Default occurs and is continuing, each Borrower hereby waives all rights to notice and hearing prior to the exercise by the Administrative Agent of the Administrative Agent's rights to repossess the Collateral without judicial process or to reply, attach or levy upon the Collateral without notice or hearing to the fullest extent not prohibited by applicable law.

(d) Notwithstanding the foregoing, upon the occurrence of an Event of Default, in no event shall any notice requirement need to be satisfied in order for Administrative Agent to contest any assertion by any interested party that no Event of Default has occurred or is in existence or for any Agent or any Lender to cease funding Loans, issuing Letters of Credit or otherwise extending credit to any Borrower under the DIP Facility.

ARTICLE 10.
TERM AND TERMINATION

10.1 Term and Termination. The Commitments shall terminate on the Stated Termination Date unless sooner terminated in accordance with the terms hereof; provided, that Borrowers may request in writing on or before (i) the date 14 Business Days (if the Restructuring Support Agreement has been terminated) or (ii) 5 Business Days (if the Restructuring Support Agreement has not been terminated), prior to the Stated Termination Date that the Stated Termination Date be extended for an additional period of up to ninety (90) days, and Agents and Lenders in their sole discretion may consent to such extension in writing. From and after the date of written consent to such extension of the Stated Termination Date,

the Stated Termination Date shall be the date specified in such written consent. The Administrative Agent or any Applicable Agent upon direction from the Required Lenders may terminate the Commitments without notice upon the occurrence and during the continuance of an Event of Default. Upon the effective date of termination of the Commitments for any reason whatsoever, all Obligations (including all unpaid principal, accrued and unpaid interest) shall become immediately due and payable and the Borrowers within each Borrower Group shall immediately arrange, with respect to all Letters of Credit issued for the account of such Borrower Group then outstanding, for (a) the cancellation and return thereof, or (b) the cash collateralization thereof or issuance of Supporting Letters of Credit with respect thereto in accordance with Section 1.3(g). Notwithstanding the termination of the Commitments, until Full Payment of all Obligations, the Borrowers shall remain bound by the terms of this Agreement and shall not be relieved of any of their Borrower Group Obligations hereunder or under any other Loan Document, and the Agents and the Lenders shall retain all their rights and remedies hereunder (including the Administrative Agent's Liens in and all rights and remedies with respect to all then existing and after-arising Collateral).

10.2 Post Termination Allocation of Payments. Notwithstanding anything herein to the contrary, upon termination of the Borrower Group Commitments of a Borrower Group, all payments in respect of Borrower Group Obligations of such Borrower Group shall be remitted to the Applicable Agent and shall be applied, subject to the provisions of DIP Financing Orders, among the Pre-Petition Obligations and the Obligations as set forth therein, and, to the extent applied to the Obligations, first, to pay any fees, indemnities or expense reimbursements then due to the Applicable Agent or the Arrangers from the Borrowers within such Borrower Group; second, to pay any fees or expense reimbursements then due to the Applicable Lenders from the Borrowers within such Borrower Group; third, to pay interest due in respect of all Loans, including Swingline Loans and Agent Advances included in such Borrower Group Obligations of such Borrower Group; fourth, to pay the principal amount of Agent Advances included in such Borrower Group Obligations of such Borrower Group; fifth (i) to pay or prepay principal of the Revolving Loans (other than Agent Advances and including Swingline Loans), (ii) in the case of the Borrower Group consisting of U.S. Borrowers to pay or prepay the principal of the U.S. Term Loan, (iii) to pay the unpaid reimbursement obligations in respect of Letters of Credit included in such Borrower Group Obligations of such Borrower Group and (iv) to pay an amount to the Applicable Agent equal to all outstanding Borrower Group Obligations of such Borrower Group (contingent or otherwise) with respect to outstanding Letters of Credit and Credit Support included in such Borrower Group Obligations of such Borrower Group to be held as cash collateral for such Borrower Group Obligations; sixth, with respect to any remaining proceeds of U.S. Collateral (excluding any proceeds from the sale or other disposition of the Excess Collateral or Excess Pledged Equity Interests (each as defined in the applicable Security Document)) to the payment of any other Obligation of the U.S. Borrower Group (excluding any amounts owing with respect to Bank Products, due to the Administrative Agent, any U.S. Lender, any Affiliate of a U.S. Lender or any other Secured Party with respect to such Obligations, by the U.S. Borrowers); seventh, with respect to any remaining proceeds of Collateral, to the Canadian Agent, the Canadian Letter of Credit Issuer and the Canadian Lenders, as applicable, in payment of the unpaid principal and accrued interest in respect of the Canadian Revolving Loans and other Borrower Group Obligations (excluding any amounts owing with respect to Bank Products) then owed by Canadian Borrower, in such order of application as shall be designated by the Canadian Agent (acting at the direction or with the consent of the Required Lenders), until Full Payment of all such Canadian Obligations; and eighth, to Bank of America, any branch or affiliate of Bank of America, the Lenders or any other Person that is a Secured Party in payment of any amounts in respect of Bank Products of such Borrower Group, until Full Payment of all Obligations in respect of such Bank Products.

ARTICLE 11.
AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

11.1 Amendments and Waivers.

(a) (i) no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrowers therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrowers (except that no consent of the Borrowers shall be required in the case of amendments of Article 12, other than amendments of Section 12.9 which affect the Borrowers' rights thereunder) and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(ii) Notwithstanding the foregoing, no such waiver, amendment, or consent shall, (A) increase any of the advance rates or sublimits set forth in the definition of "U.S. Borrowing Base", "Canadian Borrowing Base" or otherwise have the effect of increasing the U.S. Borrowing Base or Canadian Borrowing Base, or (B) modify the definition of "Aggregate Availability" unless it is consented to in writing by the Supermajority Lenders and the Borrowers.

(iii) Notwithstanding the foregoing, no such waiver, amendment, or consent shall be effective if the effect thereof would:

(A) increase or extend the Commitment of any Lender (including any Applicable Defaulting Lender) unless it is consented to in writing by such Lender;

(B) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Loan Document unless it is consented to in writing by such Lender (it being understood that (x) any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (B) and (y) any waiver of the application of the Default Rate to any amount owing hereunder shall be effective if consented to in writing by the Required Lenders);

(C) reduce the principal of, or the rate of interest specified herein on any Loan, or any fees or other amounts payable to any Lender hereunder or under any other Loan Document unless it is consented to in writing by such Lender;

(D) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which is required for the Lenders or any of them to take any action hereunder unless it is consented to in writing by each Lender;

(E) amend this Section or any provision of this Agreement providing for consent or other action by all Lenders unless it is consented to in writing by each Lender;

(F) release all or substantially all Guaranties of the Obligations of an applicable Borrower Group or release all or substantially all of the Collateral securing the applicable Borrower Group Obligations other than as permitted by Section 12.11 unless it is consented to in writing by each Applicable Lender;

(G) change the definition of "Final DIP Financing Order," "Required Lenders", "Required Availability Covenant Lenders" or "Supermajority Lenders" unless it is consented to in writing by each Lender; or

(H) change Section 3.6 in a manner that would alter the manner in which payments are shared or the relative priorities of such payments, in each case, without the written consent of each Lender.

(iv) Notwithstanding the foregoing, no such waiver, amendment, or consent shall modify the Availability Block or any defined term referenced therein unless it is consented to in writing by the Required Availability Covenant Lenders and the Borrowers.

Provided, however, the Applicable Agents may, in their sole discretion and notwithstanding the limitations contained in clauses (ii)(B) above and any other terms of this Agreement, make Agent Advances in accordance with Section 1.2(i), and, provided further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Applicable Agent, affect the rights or duties of such Applicable Agent under this Agreement or any other Loan Document, (B) Schedule 1.1 hereto (Commitments) may be amended from time to time by the Applicable Agents alone to reflect assignments of Commitments in accordance herewith, (C) no amendment or waiver shall be made to Section 12.20 or to any other provision of any Loan Document as such provisions relate to the rights and obligations of any Arranger without the written consent of such Arranger, and (D) the Fee Letter may be amended or waived in a writing signed by Borrowers and the Administrative Agent, and, provided further, that any Loan Document relating to Bank Products may be amended by the Borrowers and the Lender or Affiliate providing such Bank Product without the consent or approval of the Agents or any other Lender.

(b) If, in connection with any proposed amendment, waiver or consent requiring the consent of all Lenders, all Lenders affected thereby, Required Availability Covenant Lenders or Supermajority Lenders, the consent of Required Lenders is obtained, but the consent of such other Lenders is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, so long as the Agents are not Non-Consenting Lenders, at the Borrowers' request, the Administrative Agent or an Eligible Assignee shall have the right (but not the obligation) with the Administrative Agent's approval, to purchase from the Non-Consenting Lenders, and the Non-Consenting Lenders agree that they shall sell, all the Non-Consenting Lenders' applicable Commitments for an amount equal to the outstanding principal balances thereof and all accrued interest and fees with respect thereto through the date of sale pursuant to one or more Assignment and Acceptances, without premium or discount.

11.2 Assignments; Participations.

(a) Any Lender may, with the written consent of the Administrative Agent, assign and delegate to one or more Eligible Assignees (provided that no consent of the Administrative Agent shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender or to another Lender) (each an "Assignee") all, or any ratable part of all, of the Loans, the Commitments and the other rights and obligations of such Lender hereunder, in a minimum amount of

$5,000,000 (provided that, unless an assignor Lender has assigned and delegated all of its Loans and Commitments, no such assignment and/or delegation shall be permitted unless, after giving effect thereto, such assignor Lender retains a Commitment in a minimum amount of $5,000,000); provided that (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall be given to the Borrowers' Agent, the Administrative Agent and, if any Canadian Commitment or Canadian Revolving Loans are being assigned, the Canadian Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall deliver to the Borrowers' Agent, the Administrative Agent and, if any Canadian Commitment or Canadian Revolving Loans are being assigned, the Canadian Agent an Assignment and Acceptance in the form of Exhibit E ("Assignment and Acceptance"); (iii) the assignor Lender or Assignee shall pay to the Administrative Agent a processing fee in the amount of $3,500; (iv) the same percentage of such Lender's Pre-Petition Obligations must also be assigned to such Assignee; and (v) such assignment shall comply with the requirements under Section 8 of the Restructuring Support Agreement, and the Assignee shall either be a "Consenting Creditor" or execute a "Joinder" (as such terms are defined under the Restructuring Support Agreement) in accordance with Section 8 of the Restructuring Support Agreement. Each party hereto from time to time acknowledges and agrees that Second Lien Secured Parties (as defined in the Intercreditor Agreement) have the right to purchase all, but not less than all, of the Pre-Petition Obligations and the Obligations pursuant to the terms and subject to the conditions of Section 7 of the Intercreditor Agreement.

(b) From and after the date that the Administrative Agent and if any Canadian Commitment or Canadian Revolving Loans are being assigned, the Canadian Agent has received an executed Assignment and Acceptance and the Administrative Agent has received payment of the above-referenced processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations, including, but not limited to, the obligation to participate in Letters of Credit and Credit Support have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto or the attachment, perfection, or priority of any Lien granted by any Obligor to the Administrative Agent or any Lender in the Collateral; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by any Obligor of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such Assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such Assignee appoints and authorizes the Administrative Agent and, if any Canadian Commitment or Canadian Revolving Loans are being assigned, the Canadian Agent to take such action as agent on its behalf and to

exercise such powers under this Agreement as are delegated to such Agents by the terms hereof, together with such powers, including the discretionary rights and incidental powers, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon satisfaction of the requirements of Section 11.2(a), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. The Commitment allocated to each Assignee shall reduce such Commitments of the assigning Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of the Borrowers (a "Participant") participating interests in any Loans, the Commitment of that Lender and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided that (i) the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations and, in respect of a Canadian Lender, remains the beneficial owner of the payments thereof, (iii) the Borrowers and the Applicable Agent shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) the Borrowers receive written notice identifying the Participant prior to such transfer or grant of any participating interest (but Borrowers' consent shall not be required), (v) the Originating Lender's obligations under the Restructuring Support Agreement remain unchanged, and (vi) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document except the matters set forth in Section 11.1(a)(iii), and all amounts payable by the Borrowers hereunder shall be determined as if such Lender had not sold such participation; except that, if amounts outstanding under this Agreement are due and unpaid, or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent and subject to the same limitation as if the amount of its participating interest were owing directly to it as a Lender under this Agreement.

(f) Notwithstanding any other provision in this Agreement, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the FRB or U.S. Treasury Regulation 31 CFR §203.14 (with respect to Loans under the U.S. Commitments) or to any regulator with jurisdiction over such Lender, and such Federal Reserve Bank (or other regulator) may enforce such pledge or security interest in any manner permitted under applicable law.

(g) The parties acknowledge and agree that Agents and Lenders may by separate agreement agree to the reallocation among Lenders of the Obligations owed to Lenders.

ARTICLE 12.
THE AGENTS

12.1 Appointment and Authorization.

(a) Each Lender hereby designates and appoints Bank as the Administrative Agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to

it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The Administrative Agent agrees to act as such on the express conditions contained in this Article 12. The provisions of this Article 12 (other than Sections 12.9, 12.11(a) and 12.11(b))are solely for the benefit of the Agents and the Lenders, and the Borrowers shall have no rights as third party beneficiaries of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Administrative 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Administrative Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which the Administrative Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including (a) the determination of the applicability of ineligibility criteria with respect to the calculation of the applicable Borrowing Base, (b) the making of Agent Advances pursuant to Section 1.2(i), and (c) the exercise of remedies pursuant to Section 9.2, and any action so taken or not taken shall be deemed consented to by the Lenders.

(b) Each Canadian Lender hereby designates and appoints Bank of America, N.A., acting through its Canada branch, as the Canadian Agent under this Agreement and the other Loan Documents and each Canadian Lender hereby irrevocably authorizes the Canadian Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The Canadian Agent agrees to act as such on the express conditions contained in this Article 12. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Canadian Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Canadian Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Canadian Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Canadian 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Canadian Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which the Canadian Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including (a) the making of Agent Advances pursuant to Section 1.2(i), and (b) the exercise of remedies pursuant to Section 9.2, and any action so taken or not taken shall be deemed consented to by the Canadian Lenders.

(c) For the purposes of holding any hypothec granted to the Attorney (as defined below) pursuant to the laws of the Province of Québec to secure the prompt payment and performance of any and all Obligations by any Obligor, each of the Secured Parties hereby irrevocably appoints and authorizes the Administrative Agent and, to the extent necessary, ratifies the appointment and

authorization of the Administrative Agent, to act as the hypothecary representative of the creditors as contemplated under Article 2692 of the Civil Code of Québec (in such capacity, the "Attorney"), and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any related deed of hypothec; the substitution of the Administrative Agent pursuant to the provisions of this Section 12.1 also constitute the substitution of the Attorney.

12.2 Delegation of Duties. Each of the Agents may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects as long as such selection was made without gross negligence or willful misconduct.

12.3 Liability of Agents. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Obligor or any Subsidiary or Affiliate of any Obligor, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Obligor or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Obligor or any of their Subsidiaries or Affiliates.

12.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Obligor), independent accountants and other experts selected by any Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders, Required Availability Covenant Lenders or Supermajority Lenders, as applicable, as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or Required Availability Covenant Lenders, Supermajority Lenders or all Lenders, as applicable, if so required by Section 11.1) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders. Each Agent shall have a reasonable and practicable amount of time to act upon any instruction, notice or other communication under any Loan Document, and shall not be liable for any delay in acting.

12.5 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default or of any failure to satisfy any conditions in Section 8, unless such Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, describing such Default or Event of Default or failure of such conditions and stating that such notice is a "notice of default." The Applicable Agents will notify the Applicable Lenders of its receipt of

Court File No.: CV-16-11656-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF MODULAR SPACE INTERMEDIATE HOLDINGS, INC., MODULAR SPACE CORPORATION, RESUN MODSPACE, INC., MODSPACE GOVERNMENT FINANCIAL SERVICES, INC., MODSPACE FINANCIAL SERVICES CANADA, LTD., RESUN CHIPPEWA, LLC AND MODULAR SPACE HOLDINGS, INC. (THE "DEBTORS")

APPLICATION OF MODULAR SPACE CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

APPLICATION RECORD

(Returnable December 27, 2016)

Volume 1 of 3

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St. W.
Toronto, ON M5H 4E3

ROGER JAIPARGAS / LSUC # 43275C
Tel: 416-367-6266
Email: rjaipargas@blg.com

EVITA FERREIRA / LSUC# 69967K
Tel: 416-367-6708
Email: eferreira@blg.com

Lawyers for Modular Space Holdings, Inc., Modular Space Intermediate Holdings, Inc., Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., ModSpace Financial Services Canada, Ltd. and Resun Chippewa, LLC