

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM515039

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
DANIMER BIOPLASTICS, INC.		03/13/2019	Corporation: GEORGIA
MEREDIAN, INC.		03/13/2019	Corporation: GEORGIA
MEREDIAN BIOPLASTICS, INC.		03/13/2019	Corporation: GEORGIA
DANIMER SCIENTIFIC, L.L.C.		03/13/2019	Limited Liability Company: GEORGIA
RECEIVING PARTY DATA			
Name:	SOUTHEAST COMMUNITY DEVELOPMENT FUND X, L.L.C.		
Street Address:	909 POYDRAS STREET		
Internal Address:	SUITE 2230		
City:	NEW ORLEANS		
State/Country:	LOUISIANA		
Postal Code:	70112		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5383826	DANIMER	
Registration Number:	5487797	NODAX	
CORRESPONDENCE DATA			
Fax Number:	8165317545		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	816-460-2400		
Email:	trademarks.us@dentons.com		
Correspondent Name:	Dentons US LLP		
Address Line 1:	P. O. BOX 061080		
Address Line 4:	CHICAGO, ILLINOIS 60606-1080		
NAME OF SUBMITTER:	BRIAN R. MCGINLEY		
SIGNATURE:	/brm/		

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of the 13th day of March, 2019, by and among **SOUTHEAST COMMUNITY DEVELOPMENT FUND X, L.L.C.**, a Delaware limited liability company, its successors and assigns (“**Administrative Agent**”), as agent for itself and the other Lenders as defined in the Loan Agreement (as defined herein) and **DANIMER BIOPLASTICS, INC.**, a Georgia corporation, **MEREDIAN, INC.**, a Georgia corporation, **MEREDIAN BIOPLASTICS, INC.**, a Georgia corporation, and **DANIMER SCIENTIFIC, L.L.C.**, a Georgia limited liability company (individually, each a “**Grantor**” and collectively, “**Grantors**”). Capitalized terms used herein and not defined herein shall have the meaning given to such terms in the Loan Agreement described below.

RECITALS

A. Pursuant to that certain Loan and Security Agreement dated of even date herewith (as the same may be amended, supplemented, modified, increased, renewed or restated from time to time, the “**Loan Agreement**”), among the Loan Parties, the financial institutions from time to time parties thereto as Lenders, and Administrative Agent, (i) a loan in the original principal amount of \$5,499,980 (the “**GARJA Loan**”) is being advanced to Danimer Scientific Holdings, LLC, a Delaware limited liability company, pursuant to the Georgia Agribusiness and Rural Jobs Act, and (ii) a loan in the original principal amount of \$4,500,000 (the “**NMTC Loan**”) is being advanced to Grantor, Meredian Bioplastics, Inc., in connection with the issuance of new markets tax credits.

B. The Lenders are willing to make the Loans to Borrowers, but only upon the condition, among others, that Grantors shall grant to Administrative Agent, for the ratable benefit of the Lenders, a security interest in certain Copyrights, Trade Secrets, Trademarks, Patents, and Mask Works (as each term is described below) to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, each Grantor has granted to Administrative Agent, for the ratable benefit of the Lenders, a security interest in all of Grantors’ right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, each Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement, each Grantor grants and pledges to Administrative Agent, for the ratable benefit of the Lenders, a security interest in all of Grantors’ right, title and interest in, to and under its Intellectual Property, including, without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished, whether registered or not, and whether or not the same also constitutes a trade secret,

now or hereafter existing, created, acquired or held, including without limitation those set forth on **Exhibit A** attached hereto (collectively, the “**Copyrights**”);

(b) Any and all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing if -- (i) the owner thereof has taken reasonable measures to keep such information secret; and (ii) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, the another person who can obtain economic value from the disclosure or use of the information including without limitation those set forth on **Exhibit B** attached hereto (collectively, the “**Trade Secrets**”), and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to Grantors now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on **Exhibit C** attached hereto (collectively, the “**Patents**”);

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantors connected with and symbolized by such trademarks, including without limitation those set forth on **Exhibit D** attached hereto (collectively, the “**Trademarks**”);

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on **Exhibit E** attached hereto (collectively, the “**Mask Works**”);

(g) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) All licenses or other rights to use any of the Copyrights, Trade Secrets, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights, and all contracts or agreements that govern the use of trade secrets or confidential information by employees, contractors, or consultants including but not limited to: employee handbooks, proprietary information agreements, confidentiality agreements, non-disclosure agreements, employment agreements, non-compete agreements, offer letters, consulting agreements, contractor and vendor agreements, and severance agreements;

(i) All amendments, extensions, renewals and extensions of any of the Copyrights, Trade Secrets, Patents, Trademarks or Mask Works; and

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.


This security interest is granted in conjunction with the security interest granted to Administrative Agent, for the ratable benefit of the Lenders, under the Loan Agreement. The rights and remedies of Administrative Agent with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Administrative Agent as a matter of law or equity. Each right, power and remedy of Administrative Agent provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Administrative Agent of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Administrative Agent, of any or all other rights, powers or remedies. This Intellectual Property Security Agreement shall be governed by the internal law of the State of New York without regard to conflicts of law provisions. Further, the parties to this Intellectual Property Security Agreement have entered into two subordination / inter-creditor agreements (the “**Intercreditor Agreements**”) with certain other parties who have security interests in the Copyrights, Trade Secrets, Patents, Trademarks, and Mask Works and other intellectual property described herein which is the subject of this Intellectual Property Security Agreement (collectively, the “**Subject Intellectual Property**”). The Intercreditor Agreements set forth the relevant rights and priorities of each party thereto to the Subject Intellectual Property. Accordingly, please see the Intercreditor Agreements attached hereto as **Exhibits F and G** hereto to understand the relevant rights and priorities of the parties thereto in the Subject Intellectual Property.

[Signature page follows.]


IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTORS:


DANIMER BIOPLASTICS, INC.,
a Georgia corporation

By: 
Name: John A. Dowdy III
Title: CFO


MEREDIAN, INC., a Georgia corporation

By: 
Name: John A. Dowdy III
Title: CFO

MEREDIAN BIOPLASTICS, INC.,
a Georgia corporation

By: 
Name: John A. Dowdy III
Title: CFO

DANIMER SCIENTIFIC, L.L.C.,
a Georgia limited liability company

By: 
Name: John A. Dowdy III
Title: CFO

ADMINISTRATIVE AGENT:

**SOUTHEAST COMMUNITY
DEVELOPMENT FUND X, L.L.C.,**
a Delaware limited liability company

By: Advantage Capital Community
Development Fund, L.L.C.,
its Managing Member

By: *Abhi Chandrasekhara*
Name: Abhi Chandrasekhara
Title: Authorized Person

EXHIBIT A

Copyrights

Danimer Scientific Copyright Master List

<u>File Name</u>	<u>Product ID Associated</u>
Danimer company brochure (large format)	N/A
Danimer company brochure (small format)	N/A
Technical Data Sheets for Commercial Products	Multiple
Danimer R&D	R&D Services
Danimer Tolling	Tolling Services
Energy Stimulation	Oil Field Polymers
Danimer PHA Infographic	PHA
PHA Life Cycle v3	PHA

Commercial Development Plant Procedures Manual
Analytical Lab Procedures Manual
Polymer Development Center Procedures Manual
Danimer Main Extrusion Procedures Manual
Danimer Fermentation Manual
Danimer PHA Production Technical Specifications Document

EXHIBIT B

This Exhibit is Intentionally Omitted for purposes of filing

EXHIBIT C
Patents

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
European Patent Convention	Adhesive Composition and Method		14751869	2/18/2014			Danimer Scientific
United States	AGRICULTURAL ITEMS AND AGRICULTURAL METHODS COMPRISING BIODEGRADABLE COPOLYMERS	6903053	10/309997	12/4/2002	6/7/2005	Current	Meridian Bioplastics
United States	Biodegradable Coatings based on Aqueous PHA Dispersions (Biodegradable Coatings based on PHA Poly(3HB-co-3HHx) Aqueous Dispersions)		62/718,039	8/13/2018		Current/Pending	Meridian Bioplastics
United States	Biodegradable Hot Melt Adhesives		13/038844	3/2/2011			Danimer Scientific
Canada	BIODEGRADABLE PHA COPOLYMERS	2352849	2352849	12/13/1999	3/15/2005		Meridian, Inc
Germany	BIODEGRADABLE PHA COPOLYMERS	69931188.8	99964232.5	12/13/1999	5/3/2006	Current	P&G
Canada	BIODEGRADABLE PLASTIC FOOD SERVICE ITEMS	2393471	2393471	12/20/2000	9/2/2008	Current	Meridian, Inc
China P.R.	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	1476467	1476467	10/5/2001	2/27/2012	Current	P&G (Patent No. is 1476467 - 1816980.5 is publication no.)
France	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	1360237	1979951.9	10/5/2001	7/4/2007		Meridian, Inc
Germany	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	60129252.9	1979951.9	10/5/2001	7/4/2007		

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
Great Britain	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	1360237	1979951.9	10/5/2001	7/4/2007		Meridian, Inc
Italy	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	1360237	502007901551350	10/5/2001	7/4/2007		Meridian, Inc
Spain	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	1360237	1979951.9	10/5/2001	7/4/2007		Meridian, Inc
United States	BIODEGRADABLE POLYESTER BLEND COMPOSITIONS AND METHODS OF MAKING THE SAME	7265188	10/407301	6/29/2005	6/5/2019	Current	Meridian Bioplastics
United States	BIODEGRADABLE POLYHYDROXYALKANOATE COPOLYMERS HAVING IMPROVED CRYSTALLIZATION PROPERTIES	6825285	10/600501	6/20/2003	11/30/2004	Current	Meridian Bioplastics
Japan	BIODEGRADABLE RESIN COMPOSITIONS AND MOLDED OBJECTS THERE OF	5201835	2006548886	3/9/2007	2/22/2013	Current	Meridian
Brazil	Biodegradeable Plastic Food service items	P10016877-7	P10016877-7	12/20/2000	11/13/2012		Meridian, Inc
Canada	BIODIGRADABLE COATED SUBSTRATES	2410457	2410457	6/8/2001	3/2/2010	Current	Meridian, Inc
United States	Biopolymer Coated Fiber Foodservice Items		62/745,500	10/15/2018		Current/Pending	Danimer Bioplastics
United States	Cold melt processing of polyhydroxyalkanoate (PHA) copolymers					Unfiled In Progress	
European Patent Convention	Degradable Polymers For Dydrcarbon Extraction		14778679.2	3/17/2014			Danimer Scientific

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	Extruded Biodegradable Articles		62/733,869	9/20/2018		Current/Pending	Danimer Bioplastics
Brazil	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	PI0208376-0	PI0208376-0	3/15/2002	4/27/2007		Meridian, Inc
China P.R.	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	2808028.9	2808028.9	3/15/2002	3/29/2006	Current	P&G
France	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	1381720	2728459.5	3/15/2002	9/5/2012		Meridian, Inc
Germany	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	602 43 652.4	2728459.5	3/15/2002	9/5/2012	Current	P&G
Great Britain	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	1381720	2728459.5	3/15/2002	9/5/2012		Meridian, Inc
Italy	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	1381720	502012902107783	3/15/2002	9/5/2012	Current	P&G
Japan	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	4181412	2002-575366	3/15/2002	9/5/2008		Meridian, Inc

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
Mexico	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	245432	PA/A/2003/08883	3/15/2002	4/27/2007		Meridian, Inc
Portugal	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	1381720	2728459.5	3/15/2002	9/5/2012	Current	P&G
Spain	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	1381720	2728459.5	3/15/2002	9/5/2012	Current	P&G
United States	FIBERS COMPRISING POLYHYDROXYALKANOATE COPOLYMER/POLYLACTIC ACID POLYMER OR COPOLYMER BLENDS	6905987	10/051723	1/17/2002	6/14/2005	Current	Meridian, Inc
Great Britain	FILMS COMPRISING BIODEGRADABLE PHA COPOLYMERS	1141099	99966161.4	12/13/1999	4/2/2003		Meridian, Inc
Japan	FOAMED POLYHYDROXYALKANOATE RESIN PARTICLES AND METHOD OF PRODUCING THE FOAMED PARTICLES	5121446	2007-510399	3/20/2006	11/2/2012	Current	Meridian, Inc
European Patent Convention	FOAMED THERMOPLASTIC RESIN PARTICLES AND METHOD OF PRODUCING THE FOAMED PARTICLES		6729497.5	3/20/2006			Meridian, Inc
Japan	FOAMED THERMOPLASTIC RESIN PARTICLES AND METHOD OF PRODUCING THE FOAMED PARTICLES	5121447	2007-510400	3/20/2006	11/2/2012	Current	Meridian, Inc

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	FOAMED THERMOPLASTIC RESIN PARTICLES AND METHOD OF PRODUCING THE FOAMED PARTICLES	8148439	11/909717	3/20/2006	4/3/2012	Current	Meridian, Inc
Japan	GENE-SUBSTITUTED MICROORGANISMS, AND PRODUCTION METHOD OF POLYESTERS USING THE SAME		JP2006/314498	7/21/2006	N/A	N/A	Meridian
Malaysia	GENE-SUBSTITUTED MICROORGANISMS, AND PRODUCTION METHOD OF POLYESTERS USING THE SAME		PI20063521	7/24/2006			Meridian
United States	GENE-SUBSTITUTED MICROORGANISMS, AND PRODUCTION METHOD OF POLYESTERS USING THE SAME	7384766	11/492756	7/24/2006	6/10/2008	Current	Meridian
Patent Cooperation Treaty	Hot Melt Adhesive Composition with PBSA		PCT/US2018/014321	1/19/2018		Current	Danimer Bioplastics
United States	Biodegradable Hot Melt Adhesives		15/874,964	1/20/2018		Current/Pending	Danimer Bioplastics
United States	METHOD FOR MAKING BIODEGRADABLE POLYHYDROXYALKANOATE COPOLYMERS HAVING IMPROVED CRYSTALLIZATION PROPERTIES	6838037	10/600493	6/20/2003	1/4/2005	Current	Meridian, Inc
Japan	METHOD FOR PRODUCING POLYHYDROXYALKANOATE	5059401	2006-510711	3/3/2005	8/10/2012	Current	Meridian
United States	METHOD FOR PRODUCING POLYHYDROXYALKANOATE CRYSTAL	7098298	10/992133	11/19/2004	8/29/2006	Current	Meridian, Inc

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	METHOD OF AND ITEMS FOR REDUCING LATEX EXPOSURE	7166343	10/309991	12/4/2002	1/23/2007	Current	Meridian Bioplastics
United States	METHODS FOR PREPARING SOFT AND ELASTIC BIODEGRADABLE POLYHYDROXYALKANOATE COPOLYMER COMPOSITIONS AND POLYMER PRODUCTS COMPRISING SUCH COMPOSITIONS	6821612	10/111498	10/27/2000	11/23/2004	Current	Meridian, Inc
European Patent Convention	MICROORGANISM WITH REPLACED GENE AND PROCESS FOR PRODUCING POLYESTER USING THE SAME	2048224	6781420.2	7/24/2006		Validated	Meridian
France	MICROORGANISM WITH REPLACED GENE AND PROCESS FOR PRODUCING POLYESTER USING THE SAME	2048224	6781420.2	7/25/2006	6/6/2012	Current	Meridian
Great Britain	MICROORGANISM WITH REPLACED GENE AND PROCESS FOR PRODUCING POLYESTER USING THE SAME	2048224	6781420.2	7/25/2006	6/6/2012	Current	Meridian
Italy	MICROORGANISM WITH REPLACED GENE AND PROCESS FOR PRODUCING POLYESTER USING THE SAME	2048224	6781420.2	7/25/2006	6/6/2012	Current	Meridian
China P.R.	Microorganisms With Replaced Gene And Process For Producing Polyester Using The Same		201510333523.2	7/21/2006		Current, in appeals	Meridian, Inc
United States	MOLDED OR EXTRUDED ARTICLES COMPRISING POLYHYDROXYALKANOATE COPOLYMER AND AN ENVIRONMENTALLY DEGRADABLE THERMOPLASTIC POLYMER	7098292	10/431796	5/8/2003	8/29/2006	Current	Meridian, Inc

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	MOLDED OR EXTRUDED ARTICLES COMPRISING POLYHYDROXYALKANOATE COPOLYMER COMPOSITIONS HAVING SHORT ANNEALING CYCLE TIMES	6706942	10/431797	5/8/2003	3/16/2004	Current	Meridian Bioplastics
Brazil	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES		PI0515246-1	9/15/2005		Current	Meridian Bioplastics
Canada	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	2580603	2580603	9/15/2005	12/20/2011	Current	Meridian Bioplastics
China P.R.	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	200580031136.8	200580031136.8	9/15/2005	12/1/2010	Current	Meridian Bioplastics
European Patent Convention	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	1789448	5796417.3	9/15/2005	4/28/2010	Current	Meridian Bioplastics
France	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	1789448	5796417.3	9/15/2005	4/28/2010	Current	Meridian Bioplastics
Germany	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	602005020946.8	5796417.3	9/15/2005	4/28/2010	Current	Meridian Bioplastics
Great Britain	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	1789448	5796417.3	9/15/2005	4/28/2010	Current	Meridian Bioplastics
Italy	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	1789448	502013902184277	9/15/2005	4/28/2010	Current	Meridian Bioplastics
Mexico	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	279338	MX/A/2007/003059	9/15/2005	9/24/2010		Meridian, Inc
South Korea	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	885144	2007-7005771	9/15/2005	2/17/2009	Current	Meridian Bioplastics
United States	NUCLEATING AGENTS AND POLYHYDROXYALKANOATES	7301000	11/224805	9/13/2005	11/27/2007	Current	Meridian Bioplastics

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	OAR polynucleotides, polypeptides and their use in PHA production in plants	6806401	10/024,806	12/19/2001	10/19/2004	Current	Meridian
United States	OAR polynucleotides, polypeptides and their use in PHA production in plants	7129395	10/926499	8/26/2004	10/31/2006	Current	Meridian
United States	OAR polynucleotides, polypeptides and their use in PHA production in plants	7361807	11/521157	9/14/2006	4/22/2008	Current	Meridian
France	OLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	1436350	2776101.4	10/2/2002	3/25/2009		Meridian, Inc
Patent Cooperation Treaty	PHA Nucleation		PCT/US2017/057110	10/18/2017		Current	Meridian Bioplastics
United States	PHA Nucleation		15/786,848	10/18/2017		Current/Pending	Meridian Bioplastics
United States	POLYHYDROXYALKANOATE COPOLYMER AND POLYLACTIC ACID POLYMER COMPOSITIONS FOR LAMINATES AND FILMS	6808795	10/051724	1/17/2002	10/26/2004	Current	Meridian Bioplastics

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	Polyhydroxyalkanoate Synthase Genes	6475734	9672749	9/28/2000	11/5/2002	Current	Meridian Bioplastics
Japan	POLYHYDROXYALKANOATE-BASED RESIN FOAM PARTICLE, MOLDED ARTICLE COMPRISING THE SAME AND PROCESS FOR PRODUCING THE SAME	5014127	2007-521191	4/10/2006	6/15/2012	Current	Meridian, Inc
United States	POLYHYDROXYALKANOATE-BASED RESIN FOAM PARTICLE, MOLDED ARTICLE COMPRISING THE SAME AND PROCESS FOR PRODUCING THE SAME	8076381	11/911552	4/10/2006	12/13/2011	Current	Meridian, Inc
Brazil	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	PI0213422-5	PI0213422-5	10/2/2002	11/27/2012		Unavailable
Canada	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	2463806	2463806	10/2/2002	12/11/2007	Current	P&G
Germany	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	60231732	2776101.4	10/2/2002	3/25/2009		Meridian, Inc
Great Britain	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	1436350	2776101.4	10/2/2002	3/25/2009		Meridian, Inc
Italy	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	1436350	502012902041585	10/2/2002	3/25/2009		Meridian, Inc

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	POLYHYDROXYLALKANOATE COPOLYMER/STARCH COMPOSITIONS FOR LAMINATES AND FILMS	7077994	10/080042	2/19/2002	7/18/2006	Current	Meridian, Inc
Australia	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		2016355420	5/17/2018			Danimer Bioplastics
Canada	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		3,005,734	5/17/2018		Current	Danimer Bioplastics
European Patent Convention	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		16867001.6	5/23/2018			Danimer Bioplastics
Japan	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		2018-545558	5/30/2018			Danimer Bioplastics
South Korea	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		10-2018-7017273	6/18/2018			Danimer Bioplastics
United States	Polymer Compositions And Hot-Melt Adhesives Formed Therefrom		15/776,893	5/17/2018		Current/Pending	Danimer Bioplastics
Patent Cooperation Treaty	Polymer Compositions With PBSA Plasticizer		PCT/US2017/58656	10/27/2017		Current	Danimer Bioplastics
United States	Polymer Compositions With PBSA Plasticizer		15/795,352	10/27/2017		Current/Pending	Danimer Bioplastics
United States	POLYMER PRODUCTS COMPRISING SOFT AND ELASTIC BIODEGRADABLE POLYHYDROXYALKANOATE COPOLYMER COMPOSITIONS AND METHODS OF PREPARING SUCH POLYMER PRODUCTS	6794023	10/111497	10/27/2000	9/21/2004	Current	Meridian Bioplastics
United States	Process for Making Compostable/Biodegradable Coatings					Unfiled (Disclosure stage)	
Japan	PROCESS FOR PRODUCING BIODEGRADABLE FILM	4520843	2004-362957	12/15/2004	5/28/2010	Current	Meridian

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
European Patent Convention	Process For Producing Extruded Foam Of Polyhydroxyalkanoate Resin And Extruded Foam Obtained By The Process- EUROPE	1870220	6729125.2	10/26/2007	11/22/2017	Current, granted, now paying fees in Germany & France	Meredian
Japan	Process For Producing Extruded Foam Of Polyhydroxyalkanoate Resin And Extruded Foam Obtained By The Process- EUROPE	4733694	2007-510375	3/15/2006	4/28/2011	Current	Meredian, Inc
European Patent Convention	PROCESS FOR PRODUCING EXTRUDED POLYHYDROXYALKANOATE RESIN FOAM		6729112.0	3/15/2006			Kaneka and Meredian
Japan	PROCESS FOR PRODUCING EXTRUDED POLYHYDROXYALKANOATE RESIN FOAM	4653162	2007-510374	3/15/2006	12/24/2010	Current	Meredian, Inc
Japan	PROCESS FOR PRODUCING POLYHYDROXYALKANOATE		2004-061289	3/4/2009			Meredian
Japan	PROCESS FOR PRODUCING POLYHYDROXYALKANOATE		2004-287457	9/30/2004			Meredian
Japan	Process For Producing Polyhydroxyalkanoate - JAPAN	5507793	2006537814	8/1/2008	3/28/2014		Meredian Bioplastics
United States	PRODUCTION OF POLYHYDROXYALKANOATE IN PLANTS	7176349	10/089281	9/11/2002	2/13/2007	Current	Meredian
United States	Production of polyhydroxyalkanoate in plants	7341856	11/487811	7/17/2006	3/11/2008	Current	Meredian
United States	Renewable, Biodegradable Controlled Release Fertilizer Coatings Using Nodax PHA					Unfiled In Progress	

TRADEMARK

REEL: 006595 FRAME: 0653

Jurisdiction	Title	Patent #	Application #	Application Date	Grant Date	Status	Ownership
United States	Renewable, Biodegradable Controlled Release Fertilizer Coatings Using Nodax PHA And Polylactide (PLA) Phase- Separated Morphologies To Precisely Control Release Rate					Unfiled In Progress	
Patent Cooperation Treaty	Renewable, Biodegradable Marking Wax Compositions		PCT/US2017/058396	10/26/2017		Current	Danimer Bioplastics
United States	Renewable, Biodegradable Marking Wax Compositions		15/794,093	10/26/2017		Current/Pending	Danimer Bioplastics
United States	Biopolymer Coated Fiber Foodservice Items		62/745,500	10/15/2018		Current/Pending	Danimer Bioplastics

EXHIBIT D

Trademarks

<u>Trademark</u>	<u>Reg. No.</u>	<u>Registered Date</u>	<u>Owner</u>
DANIMER	5,383,826	Jan. 23, 2018	DaniMer Scientific, LLC
NODAX	5,487,797	5-Jun-18	Meredian Bioplastics, Inc.

EXHIBIT E

Mask Works

None.

EXHIBIT F

Intercreditor Agreement

See attached.

SUBORDINATION AGREEMENT

This Subordination Agreement (the “**Agreement**”) is made and entered into on this 13th day of March, 2019, by and between White Oak Global Advisors, LLC, a Delaware limited liability company, with an office located at Three Embarcadero Center, Suite 550, San Francisco CA 94111, for itself and as administrative agent under the White Oak Loan Agreement referenced below (in such capacity, together with its successors and assigns in such capacity, “**White Oak**”) for the White Oak Lenders (defined below); CCM Community Development LVI LLC, a Delaware limited liability company (“**CDE Lender**”; and together with White Oak, collectively, the “**Senior Creditors**” and individually, each a “**Senior Creditor**”), Southeast Community Development Fund X, LLC, a Delaware limited liability company (“**SECDF**”), with an office at 909 Poydras Street, Suite 2230, New Orleans, LA 70112, for itself and as administrative agent under the Subordinated Loan Agreement referenced below (in such capacity, together with its successors and assigns in such capacity, the “**Subordinated Creditor Agent**”), and PIFS Sub-CDE XX, LLC, a Virginia limited liability company (“**PIFS**”), with an office at 1173 West Main Street, Abingdon, VA 24210 (SECDF, as a Subordinated Lender, and PIFS, and any other Subordinated Lender referenced below, are individually a “**Subordinated Creditor**” and collectively the “**Subordinated Creditors**”).

BACKGROUND

White Oak, the several entities from time to time party to the White Oak Loan Agreement as lenders (“**White Oak Lenders**”), **Danimer Scientific Holdings, LLC**, a Delaware limited liability company (“**Danimer Holdings**”), Meredian, Inc., a Georgia corporation (“**Meredian**”), Meredian Bioplastics, Inc., a Georgia corporation (“**Meredian Bioplastics**”), Danimer Scientific, L.L.C., a Georgia limited liability company (“**Danimer Scientific**”), Danimer Bioplastics, Inc., a Georgia corporation (“**Danimer Bioplastics**”), Danimer Scientific Kentucky, Inc., a Delaware corporation (“**Danimer Kentucky**”; together with Danimer Holdings, Meredian, Inc., Meredian Bioplastics, Danimer Scientific, Danimer Bioplastics and with any other Person that at any time after the date hereof becomes a borrower party to the White Oak Loan Agreement, each a “**White Oak Borrower**” and collectively, the “**White Oak Borrowers**”), are entering into a certain Loan and Security Agreement of even date herewith (together with all amendments, extensions or supplements to any of the foregoing hereafter entered into by or among them or any of them in accordance with the terms hereof, the “**White Oak Loan Agreement**”). The payment and performance of all of the Borrowers’ respective Obligations to White Oak and the other White Oak Lenders, if any, arising under the White Oak Loan Agreement, is secured by liens on the collateral described in the White Oak Loan Documents, which collateral includes, without limitation, certain real property owned by Danimer Bioplastics and located at 1301 Colquitt Drive, Bainbridge, Georgia, and more fully described on **Exhibit A** attached hereto (the “**Real Property**”). Further, the Obligations under the White Oak Loan Agreement are also guaranteed by Meredian Holdings Group, Inc., a Georgia corporation (“**Parent**”) pursuant to that certain Guaranty of even date herewith (together with all amendments, extensions or supplements thereto in accordance with the terms hereof, the “**White Oak Parent Guaranty**”) and secured by the collateral granted pursuant thereto or in connection therewith.

The CDE Lender and Danimer Bioplastics are parties to a certain QLICI Loan and Security Agreement dated September 30, 2013 (as heretofore amended and as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted under the Senior Creditor Intercreditor Agreement, the “**CDE Loan Agreement**”), pursuant to which the CDE Lender has made loans to Danimer Bioplastics in the aggregate principal amount of \$20,000,000, evidenced by two promissory notes in the principal amounts of \$14,733,800 (the “**QLICI A Note**”) and \$5,266,200 (the “**QLICI B Note**”). The QLICI A Note, together with the QLICI B Note, are collectively referred to herein as the “**CDE Notes**”. Danimer Bioplastics’ obligations to the CDE Lender under the CDE Loan Agreement are secured by the collateral pledged by Danimer Bioplastics in the CDE Loan Documents. The obligations of Danimer Bioplastics under the CDE Loan Agreement are guaranteed by Danimer Scientific under and pursuant to a certain Guaranty Agreement, dated September 30, 2013 (the “**Danimer Scientific CDE Guaranty**”).

CDE Lender and White Oak are entering into an intercreditor and subordination agreement of even date herewith (the “**Senior Creditor Intercreditor Agreement**”).

The several entities from time to time party to the Subordinated Loan Agreement as lenders (“**Subordinated Lenders**”), Subordinated Creditor Agent, Danimer Holdings and Meredian Bioplastics (each as a “**Subordinated Borrower**” and collectively, the “**Subordinated Borrowers**”), and Meredian, Danimer Scientific, Danimer Bioplastics, Danimer Kentucky, and any other Person that at any time after the date hereof becomes a guarantor party to the Subordinated Loan Agreement (each a “**Subordinated Guarantor**” and collectively, the “**Subordinated Guarantors**”), are entering into a certain Loan and Security Agreement of even date herewith (and all amendments, extensions, supplements to or of the foregoing hereafter entered into by or among them or any of them in accordance with the terms hereof, the “**Subordinated Loan Agreement**”). The payment and performance of all of the Subordinated Borrowers’ and Subordinated Guarantors’ respective Obligations to Subordinated Creditors arising under the Subordinated Loan Agreement, are secured by a lien on the collateral that secures the Obligations under the White Oak Loan Agreement and related White Oak Loan Documents, including the Real Property (but excluding the Excluded Collateral). Further, the Obligations under the Subordinated Loan Agreement are also guaranteed by Parent pursuant to that certain unsecured Guaranty of even date herewith (together with all amendments, extensions or supplements thereto in accordance with the terms hereof, the “**Subordinated Loan Parent Guaranty**”). The credit extended or to be extended under the Subordinated Loan Agreement to the Subordinated Borrowers consists of (i) a term loan to Danimer Holdings in the aggregate principal amount advanced not to exceed Five Million Four Hundred Ninety-Nine Thousand Nine Hundred Eighty Dollars (\$5,499,980) advanced pursuant to the Georgia Agribusiness and Rural Jobs Act (the “**GARJA Loan**”) and (ii) a term loan to Meredian Bioplastics in the aggregate principal amount advanced not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) advanced in connection with the issuance of new markets tax credits (the “**NMTC Loan**”) (each a “**Subordinated Loan**” and collectively, the “**Subordinated Loans**”), which are due and payable on March 13, 2024 (the “**Subordinated Maturity Date**”).

It is a condition precedent to (i) White Oak agreeing to enter into the White Oak Loan Agreement and make loans, advances or other financial accommodations to the Borrowers, and (ii) the CDE Lender consenting to Danimer Bioplastics entering into the Subordinated Loan Agreement, that the Subordinated Creditors enter into this Agreement.

NOW, THEREFORE, to induce (i) White Oak, to enter into the White Oak Loan Agreement and to make or agree to make loans, advances or other financial accommodations (including, without limitation, renewals or extensions of any loans or advances hereafter made) to the White Oak Borrowers, and (ii) the CDE Lender to consent to Danimer Bioplastics entering into the Subordinated Loan Agreement, and for other valuable consideration, receipt of which is hereby acknowledged, SECDF and PIFS, intending to be legally bound hereby, agree as follows:

1. **Defined Terms.** For purposes of this Agreement, the following terms shall have the meanings set forth below.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended from time to time, or any similar federal or state law for the relief of debtors

“**CDE Loan Documents**” means the CDE Loan Agreement, dated September 30, 2013, the Danimer Scientific CDE Guaranty and all other present or future documents entered into by any Loan Party for the benefit of the CDE Lender in connection with the CDE Loan Agreement.

“**CDFI Fund**” means The Community Development Financial Institutions Fund of the United States Department of the Treasury, or any successor agency charged with oversight responsibility for the federal New Markets Tax Credit program.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“**Control**” means (other than when used in the terms “Change of Control” and “Control Agreement”) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, the power to vote twenty five percent (25.00%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“**Debt Securities**” means, with respect to any or all of the Junior Liabilities, any debt received by the Subordinated Creditors, whether received in a Proceeding or by consensual agreement outside of a Proceeding or pursuant to the settlement of litigation or in any other context, in connection with the repayment or satisfaction of the Subordinated Loans by means of the issuance of new promissory notes, debt securities or other forms of debt obligations of any nature of Parent or any other Obligor or Person, which in each scenario shall constitute Junior Liabilities under this Agreement and shall remain subordinated to the Senior Liabilities as provided herein.

“**Dollars**” means United States dollars.

“**Enforcement Action**” means (a) to take, accept, receive or retain from or for the account of any Obligor or any of its subsidiaries, by set-off, recoupment or in any other manner, the whole or any part of any moneys or other amounts which may now or hereafter be owing by any Obligor or any of its subsidiaries with respect to the Junior Liabilities, (b) to initiate or participate with others in any suit, action or proceeding against any Obligor or any of its subsidiaries to (i) to sue for or enforce payment of the whole or any part of the Junior Liabilities, (ii) commence or join with other Persons to commence a Proceeding, or (iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Loan Documents or applicable law with respect to the Junior Liabilities, (c) to accelerate the Junior Liabilities, (d) to take any action to enforce any rights or remedies with respect to the Junior Liabilities, (e) to exercise any put option or to cause any Obligor or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Loan Document, other than with respect to any Equity Distribution, or (f) to exercise any rights or remedies of a secured party under the Subordinated Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code (or any foreign equivalent thereof), or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets (including, without limitation, any of the collateral) of any Obligor or any such subsidiary.

“**Equity Distribution**” means, with respect to any or all of the Junior Liabilities, any distribution of shares of any class of equity interests of any Person (other than equity interests of any of the Loan Parties or any subsidiary of any of the Loan Parties) received by the Subordinated Creditors in connection with the conversion to equity of Subordinated Loans or the repayment or satisfaction of the Subordinated Loans by means of the issuance of equity securities of such Person. For the avoidance of doubt, under no circumstances will the shares of any class of equity interest of any of the Loan Parties or any subsidiary thereof, constitute Equity Distributions.

“**Excluded Collateral**” means 100% of the issued and outstanding equity interests of each Loan Party.

“**IRS**” means the United States Internal Revenue Service or, as applicable, any successor agency.

“**Junior Liabilities**” means all Liabilities to the Subordinated Creditors arising under the Subordinated Loan Documents or as contemplated by this Agreement.

“**Liabilities**” means all Obligations of any Obligor, howsoever created, arising or evidenced, whether as principal obligor, guarantor, surety, accommodation party, or otherwise, direct or indirect, absolute or contingent, or now or hereafter existing or due or to become due.

“**Loan Documents**” means, as the case may be, the White Oak Loan Documents, the CDE Loan Documents and the Subordinated Loan Documents.

“**Maximum CDE Amount**” means, as of any date of determination, the sum of:

(a) \$20,000,000, plus

(b) any interest accrued and accruing on the Senior CDE Liabilities (and including, without limitation, any interest which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or Proceeding), plus

(c) any fees, costs, expenses and indemnities payable under any of the CDE Loan Documents (and including, without limitation, any fees, costs, expenses and indemnities which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), minus

(d) the aggregate amount of all principal payments and prepayments of the CDE Loans received by the CDE Lender (other than reductions or repayments of the principal balance then outstanding made in connection with a Permitted Senior Refinancing).

“**Maximum White Oak Amount**” means, as of any date of determination, the sum of:

(a) \$30,000,000, plus

(b) an amount equal to (i) 33.33%, times (ii) the amount set forth in clause (a) of this definition of Maximum White Oak Amount (“**Permitted Excess White Oak Amount**”), plus

(c) \$41,500,000, for the sole purpose of financing Phase II, plus

(d) Protective Advances under the White Oak Loan Agreement or the other White Oak Loan Documents in an aggregate amount not to exceed \$3,500,000, plus

(e) \$5,000,000 in connection with a DIP Financing, plus

(f) any interest accrued and accruing on the Senior White Oak Liabilities (and including, without limitation, any interest which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or Proceeding), plus

(g) any fees, costs, expenses and indemnities payable under any of the White Oak Loan Documents (and including, without limitation, any fees, costs, expenses and indemnities which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), minus

(h) the aggregate amount of all principal payments and prepayments of the White Oak Loans received by White Oak or the White Oak Lenders (other than reductions or repayments made in connection with a Permitted Senior Refinancing);

provided, however, that the amounts allocated to items (b), (d) and (e) above, may be applied to the Phase II financing described in item (c) above, which would decrease dollar for dollar the allocations remaining available in items (b), (d) and (e), respectively.

“**NMTC Requirements**” means all provisions of Section 45D of the Code, the Treasury Regulations promulgated thereunder and other IRS or CDFI Fund published guidance, to the extent the same are applicable to any QEI or any QLICI made to Danimer Bioplastics.

“**Obligations**” means, collectively, all advances, debts, liabilities, obligations, covenants and duties of each Obligor to any Senior Creditor or Subordinated Creditor, as the case may be, under or in respect of its related Loan Documents, whether with respect to loans advanced, any prepayment fee, any payments owing under hedge agreements required under such Loan Documents, or for interest, fees or indemnity obligations, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising and including interest and

fees that accrue after the commencement by or against any Obligor or any Affiliate thereof of any Proceeding under the Bankruptcy Code naming such Person as the debtor in such Proceeding, regardless of whether such interest and fees are allowed claims in such Proceeding.

“Obligors” means, as applicable, (a) each borrower and guarantor under the White Oak Loan Documents, (b) each Borrower and pledgor under the CDE Loan Documents, and (c) each borrower and guarantor under the Subordinated Loan Documents.

“Paid in Full,” “Payment in Full,” “paid in full” or “payment in full” mean, subject to reinstatement thereof in accordance with the applicable Senior Loan Documents and subject to Section 8 hereof, that: (a) all of the Senior CDE Liabilities and all of the Senior White Oak Liabilities have been indefeasibly paid in full in cash (other than contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted), (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the CDE Loan Documents or under the White Oak Loan Documents, and (c) any costs, expenses and contingent indemnification obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by any Senior Creditor, are backed by standby letters of credit (issued by a bank, and in form and substance, acceptable to the applicable such Senior Creditor) or cash collateralized, in each case, in an amount reasonably estimated by the applicable Senior Creditor to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“Permitted Senior Refinancing” means a financing transaction occurring after the date hereof on terms and conditions and subject to such documentation satisfactory to White Oak in its sole discretion, including a subordination agreement, in form and substance reasonably similar to this Agreement (a) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of the Obligors to White Oak and any other White Oak Lender with respect to the loans advanced under the White Oak Loan Agreement and the other Obligations under the White Oak Loan Documents, but does not increase the principal balance of the Senior White Oak Liabilities owing to White Oak above the Maximum White Oak Loan Amount, and (b) pursuant to which White Oak, as administrative agent, assigns to such transferee, or releases, all liens securing such Obligations granted by the Obligors under the White Oak Loan Documents.

“Permitted Subordinated Interest Payments” has the meaning set forth in Section 2.b.

“Permitted Subordinated Refinancing” means a financing transaction occurring after the date hereof on terms and conditions and subject to such documentation, including a subordination agreement, in form and substance acceptable to Senior Creditors in their reasonable discretion (i) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of Danimer Holdings (and any guarantor of such Obligations) to SECDF and any other Subordinated Lender with respect to the GARJA Loan advanced under the Subordinated Loan Agreement, but does not increase the principal balance (or accelerate the amount or timing of any principal payments) of the GARJA Loan from the principal balance outstanding (or the amount or timing of any principal payments) immediately prior to such refinancing, and pursuant to which Subordinated Creditor Agent assigns to such transferee or releases all liens securing such Obligations granted by Danimer Holdings; or (ii) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of Meredian Bioplastics (and any guarantor of such Obligations) to PIFS and any other Subordinated Lender with respect to the NMTC Loan advanced under the Subordinated Loan Agreement, but does not increase the principal balance (or accelerate the amount or timing of any principal payments) of the NMTC Loan from the principal balance outstanding (or the amount or timing of any principal payments) immediately prior to such refinancing, and pursuant to which Subordinated Creditor Agent assigns to such transferee or releases all liens securing such Obligations granted by Meredian Bioplastics.

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

“Phase II” means the purchase of manufacturing equipment by Danimer Holdings or any wholly-owned direct or indirect subsidiary thereof that is or becomes (i) a White Oak Borrower or a guarantor of the obligations of the White Oak Borrowers and a Loan Party under and as defined in the White Oak Loan Agreement and (ii) a Subordinated Guarantor and a Loan Party under and as defined in the Subordinated Loan Agreement, for expansion of its production facilities in Kentucky.

“Proceeding” shall have the meaning set forth in Section 3 hereof.

“Protective Advance(s)” means a loan by a White Oak or a White Oak Lender, which White Oak, in its sole discretion, deems necessary or desirable either (a) to directly, or indirectly, maintain, protect or preserve the value of the collateral or any portion thereof or the rights of White Oak therein, including to preserve an Obligor’s business or assets, or (b) to enhance the likelihood or maximize the amount of repayment by an Obligor of the Senior Liabilities or any portion thereof, or (c) to pay any costs, expenses, fees or other amounts constituting Senior Liabilities.

“Put Agreement” means that certain Put Agreement dated as of even date herewith between Parent and SECDF.

“QEI” means any equity investment (as defined in Section 45D of the Code and Treasury Regulation Section 1.45D-1(c)) in PIFS if (a) such investment is acquired at its original issue (directly or through an underwriter) solely in exchange for cash; and (b) substantially all of such cash is used by the PIFS to make QLICIs.

“QLICI” means a “qualified low-income community investment” as such term is defined in Section 45D of the Code and the Treasury Regulations.

“Senior CDE Liabilities” means all Liabilities to the CDE Lender existing or arising pursuant to the CDE Loan Agreement and the other CDE Loan Documents or as contemplated by this Agreement, up to but not exceeding the Maximum CDE Amount (which shall include, without limitation, any and all interest accruing on any of the Senior CDE Liabilities after the commencement of any Proceedings referred to in Section 3 hereof, notwithstanding any law which might restrict the rights of the CDE Lender, as against any of the Obligors, to collect such interest).

“Senior Covenant Default” means any Event of Default under and as defined in any of the Senior Loan Documents, including, without limitation, in respect of any financial covenant, other than a Senior Payment Default.

“Senior Default” means a Senior Payment Default or a Senior Covenant Default.

“Senior Default Notice” means a written notice from White Oak or the CDE Lender to the Subordinated Creditor Agent pursuant to which Subordinated Creditor Agent and Subordinated Creditors are notified of the occurrence of a Senior Default, which notice expressly indicates that such notice is a “Senior Default Notice” for the purposes of this Agreement and whether such Senior Default Notice relates to a Senior Payment Default or a Senior Covenant Default.

“Senior Loan Documents” means either the White Oak Loan Documents or the CDE Loan Documents.

“Senior Liabilities;” means the Senior CDE Liabilities and/or the Senior White Oak Liabilities.

“Senior Payment Default” means an Event of Default under and as defined in the Senior Loan Documents resulting from the failure of any Obligor to make any payment under the Senior Loan Documents when due (whether at the maturity thereof, or upon demand therefor or upon acceleration of maturity or otherwise) of all or any portion of the Senior Liabilities, whether (a) principal, (b) interest or (c) any other amounts constituting Senior Liabilities.

“Senior White Oak Liabilities” means all Liabilities to White Oak existing or arising pursuant to the White Oak Loan Agreement and the other White Oak Loan Documents or as contemplated by this Agreement, up to but not exceeding the Maximum White Oak Amount (which shall include, without limitation, any and all interest accruing on any of the Senior White Oak Liabilities after the commencement of any Proceedings referred to in Section 3 hereof, notwithstanding any law which might restrict the rights of White Oak, as against any of the Obligors, to collect such interest).

“Subordinated Creditor Default Notice” means a written notice delivered to the Obligors and Senior Creditors by Subordinated Creditor Agent, which notice describes the applicable Subordinated Creditor Payment Default.

“Subordinated Creditor NMTC Default” means any Event of Default under and as such term is defined in the Subordinated Loan Documents resulting solely from a breach of the NMTC Requirements.

“Subordinated Creditor NMTC Default Notice” means a written notice delivered to the Obligors and Senior Creditors by Subordinated Creditor Agent, which notice describes a Subordinated Creditor NMTC Default.

“Subordinated Creditor Payment Default” means any “Event of Default” as defined in the Subordinated Loan Documents resulting from the failure of the Obligors to pay, when due (on a non-accelerated basis), any principal, premium, if any, interest, fees or other monetary obligations under the Subordinated Loan Documents .

“Subordinated Loan Documents” means the Subordinated Loan Agreement, each promissory note executed to evidence the loans advanced thereunder, the Put Agreement, the Subordinated Loan Parent Guaranty and any other guaranty, each agreement evidencing any collateral for the loans and other Obligations to SECDF, PIFS or any other Subordinated Lender under the Subordinated Loan Agreement, this Agreement, and all other present or future documents entered into by any Obligor for the benefit of SECDF, PIFS or any other Subordinated Lender in connection with the Subordinated Loan Agreement.

“White Oak Loan Documents” means the White Oak Loan Agreement, any promissory note executed to evidence the loans advanced thereunder, the White Oak Parent Guaranty and any other guaranty, each agreement evidencing any collateral for the loans and other Obligations to White Oak under the White Oak Loan Agreement, this Agreement, the Senior Creditor Intercreditor Agreement, and all other present or future documents entered into by any Loan Party for the benefit of White Oak and the White Oak Lenders in connection with the White Oak Loan Agreement.

In addition to the foregoing, the following general rules of construction shall also apply:

Unless the context otherwise clearly requires, the meaning of a defined term is applicable equally to the singular and plural forms thereof.

The words “*hereof*,” “*herein*,” “*hereunder*” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement.

The word “*documents*” includes instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

The words “*include*,” “*includes*” and “*including*” are not limiting and, unless the context otherwise clearly requires, the word “*or*” is not exclusive.

A “*Default*” or “*Event of Default*” hereunder referenced as “*continuing*” (or any variation thereof) shall (i) with respect to a Default that has not yet matured into an Event of Default, be deemed to be continuing unless and until cured within any applicable cure period (if susceptible to cure), and (ii) with respect to an Event of Default, be deemed to be continuing unless and until waived in writing by the applicable agent or lender.

In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*”; the words “*to*” and “*until*” each mean “*to but excluding*” and the word “*through*” means “*to and including*.”

Unless the context otherwise clearly requires, the words “*property*,” “*properties*,” “*asset*” and “*assets*” refer to both personal property (whether tangible or intangible) and real property.

As used herein, “*ordinary course of business*” means, in respect of any transaction involving any Obligor, the ordinary course of business of such Obligor, as undertaken by such Obligor in accordance with past practices or reasonable extensions of such past practices, as applicable, or otherwise undertaken by such Obligor in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

Unless the context otherwise clearly requires: (A) Article, Section, subsection, clause, Schedule and Exhibit references are to this Agreement; (B) references to documents (including this Agreement) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms hereof; (C) references to any Law are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the Law; and (D) or unless prohibited by the terms of any Loan Document, references to any Person shall be deemed to include such Person’s successors and assigns permitted under this Agreement.

2. **Debt and Lien Subordination.**

a. Debt Subordination. Except as otherwise expressly provided hereinafter in this Agreement or as the Senior Creditors may hereafter otherwise expressly consent in writing, the payment of all Junior Liabilities shall be absolutely and unconditionally postponed and subordinated to the Payment in Full of all Senior Liabilities, and no payments or other distributions whatsoever in respect of any Junior Liabilities shall be made, directly or indirectly, nor shall any property or assets of any Obligor be applied to the purchase or other acquisition, redemption, retirement or defeasance of any Junior Liabilities.

b. Permitted Interest Payments. Notwithstanding anything to the contrary contained in Section 2.a above, Senior Creditors hereby agree that, subject to Section 2.c below, the Obligors may make and Subordinated Creditors may receive and retain regularly scheduled payments of interest, on an unaccelerated non-default basis, in respect of the Subordinated Loans in accordance with the terms of the Subordinated Loans Documents as in effect on the date hereof (“**Permitted Subordinated Interest Payments**”).

c. Limitations on Permitted Interest Payments. Notwithstanding the provisions of Section 2.b. above, the Obligors and each Subordinated Creditor agree that no Permitted Subordinated Interest Payments may be made by any Obligor or accepted by such Subordinated Creditor if, at the time of such payment:

(i) a Senior Payment Default exists and shall not have been cured (if susceptible of cure) or waived in writing by the applicable Senior Creditor; or

(ii) the Obligors shall have received a Senior Default Notice stating that one or more Senior Covenant Defaults exists or would be created by the making of such payment; unless and until the earliest to occur of (A) each such Senior Covenant Default having been cured (if susceptible of cure) or waived in writing by the applicable Senior Creditor, (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Default Notice related to, or (C) two hundred seventy (270) days having elapsed since the date such Senior Default Notice was received.

d. Resumption of Permitted Interest Payments. The Obligors may resume making Permitted Subordinated Interest Payments (and may make any Permitted Subordinated Interest Payments missed or not paid in cash due to the application of Section 2.c. above) in respect of the Subordinated Loans:

(i) in the case of a Senior Payment Default, upon the earlier to occur of (A) a cure (if susceptible of cure) or waiver thereof in writing by the applicable Senior Creditor, or (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Payment Default relates; or

(ii) in the case of the occurrence of one or more Senior Covenant Defaults referred to in Section 2.c.(ii), upon the earliest to occur of (A) the cure (if susceptible of cure) or waiver in writing by the applicable Senior Creditor, of all such Senior Covenant Defaults, (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Covenant Defaults relate, or (C) the expiration of such period of 270 days.

e. Limitations. Notwithstanding any provision of this Section 2 to the contrary:

(i) the Obligors shall not be prohibited from making, and no Subordinated Creditor shall be prohibited from receiving, Permitted Subordinated Interest Payments under Section 2.c.(ii) for more than an aggregate of two hundred seventy (270) days within any period of three hundred sixty-five (365) consecutive days;

(ii) no Senior Covenant Default existing on the date any Senior Default Notice is given pursuant to Section 2.c.(ii) shall, unless the same shall have ceased to exist for a period of at least sixty (60) consecutive days, be used as a basis for any subsequent Senior Default Notice (for purposes of this Section 2.e.(ii), breaches of the same financial covenant for consecutive periods shall constitute separate and distinct Senior Covenant Defaults);

(iii) no more than two (2) Senior Default Notices may be issued in order to impose payment blockage on Permitted Subordinated Interest Payments pursuant to Section 2.c.(ii) within any period of three hundred sixty-five (365) consecutive days;

(iv) no more than four (4) Senior Debt Default Notices may be issued in order to impose payment blockage on Permitted Subordinated Interest Payments pursuant to Section 2.c.(ii) during the term of this Agreement;

(v) the failure of the Obligors to make any Permitted Subordinated Interest Payments with respect to the Subordinated Loans by reason of the operation of this Section 2 shall not be construed as preventing the occurrence of an Event of Default under the applicable Subordinated Loans Documents; and

(vi) the operation of this Section 2 shall not, in any event, block the accrual of interest on the Subordinated Loans or the capitalization of interest paid in-kind on the Subordinated Loans, in each case in accordance with the provisions of the Subordinated Loans Documents.

f. Payor Subordinated Creditors hereby acknowledge, confirm and agree that only payments remitted by an Obligor to Subordinated Creditors shall constitute Permitted Subordinated Interest Payments and any payments received directly or indirectly by Subordinated Creditors from a Person other than an Obligor shall be in breach of this Agreement.

g. No Principal Payments. Until the Senior Liabilities are Paid in Full, the Obligors shall not be permitted to make and Subordinated Creditors shall not be permitted to receive and retain any payments of principal in respect of the Subordinated Loans or any other Distributions in respect to the Subordinated Loans, other than Equity Distributions.

h. Lien Subordination. Notwithstanding the date, manner or order of creation, attachment or perfection of those liens in favor of the Subordinated Creditors now or hereafter existing in the collateral securing the Junior Liabilities, and notwithstanding any provisions of the Uniform Commercial Code or other applicable law or of any agreement(s) granting such liens to the Subordinated Creditors and the Senior Creditors in such collateral, the liens held by the Subordinated Creditors in the collateral securing the Junior Liabilities shall be, in all respects, and at all times, unconditionally subject to and subordinate to the liens of the Senior Creditors in such collateral to the full extent of the Senior Liabilities secured thereby.

i. NMTC Requirements. Neither the Subordinated Creditors nor White Oak shall agree to any amendment, modification, alteration, increase, or change of any of the terms or conditions of any of the White Oak Loan Documents or the Subordinated Loan Documents in any manner that would have the effect of impairing the ability of Danimer Bioplastics to satisfy its payment and compliance obligations under the CDE Loan Documents.

3. **Proceedings.** In the event of any dissolution, winding up, liquidation, readjustment, reorganization, assignment for the benefit of creditors, or other similar proceedings, including the commencement of a case under the Bankruptcy Code (“**Proceeding**”) relating to any Obligor or any Obligor’s creditors, as such, or to its property or assets (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency,

or receivership, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of any of the Obligor, or any sale of all or substantially all of the property and assets of any of the Obligor, or otherwise), the Senior Liabilities shall first be fully paid, before the Subordinated Creditors shall be entitled to receive and to retain any payment or distribution (other than Equity Distributions and Debt Securities) in respect of the Junior Liabilities, and, in order to implement the foregoing (a) all payments and distributions of any kind or character (other than Equity Distributions and Debt Securities) in respect of the Junior Liabilities to which the Subordinated Creditors would be entitled if the Junior Liabilities were not subordinated pursuant to this Agreement shall be made directly to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lender in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), and (b) Subordinated Creditors shall at least ten (10) days prior to the claims deadline file a proof of claim, in the form required in such Proceedings, for the full outstanding amount of the Junior Liabilities, and shall request that the bankruptcy court presiding over such Proceeding cause said claim or claims to be approved and all payments and other distributions (other than Equity Distributions and Debt Securities) in respect thereof to be made directly to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lender in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), and (c) Subordinated Creditors hereby irrevocably agree that Senior Creditors may, at their sole discretion, demand, sue for, collect and receive any and all such payments or distributions.

4. **Standstill.** Until all of the Senior Liabilities are Paid in Full, Subordinated Creditors shall not, without the prior written consent of each Senior Creditor (in such Senior Creditor's sole discretion), take any Enforcement Action with respect to the Junior Liabilities or under the Subordinated Loan Documents; provided, that, subject at all times to the provisions of this Section 4, from and after September 30, 2019, Subordinated Creditors may commence an Enforcement Action after a period ending on (i) the date which is two hundred seventy (270) days after the receipt by the Obligor and Senior Creditors of a Subordinated Creditor Default Notice from the Subordinated Creditor Agent, declaring, in writing, the occurrence of such Subordinated Creditor Payment Default, or (ii) the date which is one hundred twenty (120) days after the receipt by the Obligor and Senior Creditors of a Subordinated Creditor NMTC Default Notice, if the same is, in the Subordinated Creditor Agent's reasonable discretion, necessary to cause any Obligor to comply with the NMTC Requirements and Senior Creditor has been provided with no less than thirty (30) days prior written notice (which may be given within such 120 day period) of the Subordinated Creditors' intent to take an Enforcement Action and the specifics thereof; and provided, further, that the Subordinated Creditor Agent has provided to Senior Creditor (A) evidence that Subordinated Creditors have taken reasonable efforts to pursue remedies other than an Enforcement Action to avoid a loss of New Markets Tax Credits (as defined in the NMTC Requirements) and such efforts have not resulted or will not result, in compliance with the NMTC Requirements, or (B) a reasonable explanation why remedies other than an Enforcement Action are unavailable, unlikely to result in timely compliance with the NMTC Requirements, or may not avoid a recapture of New Markets Tax Credits. (each of the periods in clauses (i) and (ii) above, as applicable, the "**Standstill Period**"); provided, that, as of the expiration of the Standstill Period, the Subordinated Creditor Payment Default or Subordinated Creditor NMTC Default, as the case may be, that was the subject of the Subordinated Creditor Default Notice or Subordinated Creditor NMTC Default Notice, as applicable, received by Senior Creditor which commenced the applicable Standstill Period remains uncured, unremedied or unwaived; provided, further, however, that, notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall Subordinated Creditors commence any Enforcement Action if, prior to the expiration of the Standstill Period, any Senior Creditor is diligently pursuing in good faith the exercise of its rights or remedies against the Obligor under its Senior Loan Documents and/or the collateral on which such Senior Creditor has a first priority lien (including, without limitation, any of the following: commencement of any enforcement or other remedial action against all or any material portion of the collateral, solicitation of bids from third parties to conduct the liquidation of all or any material portion of the collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the collateral, the notification of account debtors to make payments to a Senior Creditor or its agents, the initiation of any action to take possession of all or any material portion of the collateral securing the Senior Liabilities or the commencement of any legal proceedings or actions against the Obligor or against or with respect to all or any material portion of the collateral). Notwithstanding anything herein to the contrary, nothing in this Agreement shall at any time prevent any Subordinated Creditors that are holders of the Obligations under the NMTC Loan from initiating any legal proceedings against any Obligor seeking solely injunctive relief or specific performance requiring such Obligor to perform its obligations under the Subordinated Loan Documents relating to such NMTC Loan, provided that such injunction or equitable relief does not and would

not reasonably be expected to impair or avoid the lien or payment priority of the Senior Creditors or the right of White Oak on behalf of the Senior Creditors to commence and maintain Enforcement Actions and does not require the repayment of principal or interest owing under the Junior Liabilities, and subject to the foregoing, the Subordinated Creditors may take such equitable actions and enforce such equitable remedies under the Subordinated Loan Documents in respect of the NMTC Loan against Meridian Bioplastics at any time and from time to time as are necessary to cause Meridian Bioplastics to comply with or to continue to comply with the NMTC Requirements including requiring that assets and employees be relocated in a qualifying census tract, requiring the disposition of nonqualified financial property or collectibles held by Meridian Bioplastics, and compelling compliance under, or requiring cessation of any activities by Meridian Bioplastics that are prohibited under, the NMTC Requirements. If any Junior Creditor desires to take any action permitted under this subsection 4, such Junior Creditor shall give White Oak not less than ten (10) days' written notice prior to taking any such action. Notwithstanding the foregoing provisions of this Section 4, if a Subordinated Creditor Payment Default described in any Subordinated Creditor Default Notice which commenced a Standstill Period is cured, remedied, or waived by the applicable Senior Creditors, Obligors may pay to Subordinated Creditors, and Subordinated Creditors may receive and retain, catch up interest payments in cash to the extent that the same were not previously deemed to have been paid in kind and accreted to the principal balance of the Junior Liabilities, so long as and to the extent that at the time of and after giving effect to any such catch up cash interest payments no default or event of default shall then exist or occur as a result of such payments, under the Senior Loan Documents.

5. **Property Held in Trust; Legends; Further Assurances.** In the event that any Subordinated Creditor receives any payment or other distribution (other than Equity Distributions or Debt Securities) of any kind or character from any Obligor in respect of any of the Junior Liabilities or from any other source whatsoever in respect of any of the Junior Liabilities, other than as expressly permitted by the terms of this Agreement, such payment or other distribution (other than Equity Distributions or Debt Securities) shall be received in trust for Senior Creditors and promptly turned over by the Subordinated Creditor to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lender in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), together with all necessary and appropriate endorsements thereto. The Subordinated Creditors and the Obligors will reflect in their respective books and records that the Junior Liabilities are subordinated in accordance with the terms of this Agreement, and will cause to be clearly inserted in any promissory note or other instrument which at any time evidences any of the Junior Liabilities a statement to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. The Subordinated Creditors will execute such further documents or instruments and take such further action as Senior Creditors may reasonably from time to time request in order to carry out the intent of this Agreement.

6. **Application of Payments and Distributions.** Except as otherwise expressly provided in this Agreement, all payments and distributions (other than Equity Distributions and Debt Securities) received by Senior Creditors in respect of the Junior Liabilities, to the extent received in or converted into cash, may be applied by Senior Creditors first to the payment of any and all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by Senior Creditors in enforcing this Agreement or in endeavoring to collect or realize upon any of the Junior Liabilities or any security therefor, and any balance thereof shall, solely as between the Subordinated Creditors and Senior Creditors, be applied by Senior Creditors, in such order of application as Senior Creditors may from time to time select, toward the payment of the Senior Liabilities remaining unpaid (to be allocated among the White Oak Lenders and the CDE Lender in accordance with the Senior Creditor Intercreditor Agreement and this Agreement); but, as between the Obligors and their respective creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Liabilities; and, notwithstanding any such payments or distributions received by Senior Creditors in respect of the Junior Liabilities and so applied by Senior Creditors toward the payment of the Senior Liabilities, Subordinated Creditors shall be subrogated to the then existing rights of Senior Creditors, if any, in respect of the Senior Liabilities but shall not enforce such rights of subrogation until this Agreement shall have been terminated and the Senior Liabilities have been Paid in Full.

7. **Certain Waivers.** The Subordinated Creditors hereby waive (a) notice of acceptance by Senior Creditors of this Agreement, (b) notice of the existence or creation of all or any of the Senior Liabilities except as otherwise expressly provided in this Agreement, and (c) all diligence in collection or protection of or realization upon any of the Senior Liabilities or any security therefor.

8. **Term; Reinstatement.** This Agreement shall in all respects be a continuing agreement and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of a Subordinated Creditor) until all Senior Liabilities (including any extensions or renewals of any thereof permitted hereby) shall have been Paid in Full, provided that if at any time thereafter the payment of all or any of the Senior Liabilities is rescinded, voided or set aside, or otherwise must be repaid, restored or paid over by White Oak or the CDE Lender as a voidable preference or fraudulent transfer or conveyance or for any other reason whatsoever, this Agreement shall be reinstated as though such payment of the Senior Liabilities had not been made and provided, further, that a Permitted Refinancing of any of the Senior Debt shall not be deemed to be Payment in Full of any of the Senior Liabilities. This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. The relative rights of the Senior Creditors and the Subordinated Creditors in or to any distributions from or in respect of any collateral or proceeds of collateral securing any Liabilities, shall continue after the commencement of any Proceeding and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code.

9. **Certain Actions and Modifications by Senior Creditors.** Senior Creditors may, from time to time, at their sole discretion, take any or all of the following actions, without affecting the relative priority of the liens held by Senior Creditors and without incurring responsibility or liability to the Subordinated Creditors or affecting the subordination of the Junior Liabilities or the obligations of Subordinated Creditors as provided in this Agreement: (a) retain or obtain a security interest in any collateral to secure any of the Senior Liabilities; (b) retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the Senior Liabilities; (c) release or compromise any Obligation of any Obligor with respect to any of the Senior Liabilities; (d) release its lien on, or surrender, release or permit any substitution or exchange for, all or any part of the collateral securing the Senior Liabilities; (e) consummate a Permitted Senior Refinancing, and (f) amend, modify, restate or supplement any Senior Loan Documents; provided, however, that in no event shall any Senior Creditor agree to any amendment, modification, restatement or supplement that would:

(i) without the prior written consent of the Subordinated Creditors, increase the aggregate principal amount of the Senior Liabilities owing to White Oak above the Maximum White Oak Loan Amount or owing to the CDE Lender above the Maximum CDE Loan Amount;

(ii) change the nature of the loans under the Senior Loan Documents from term loans to revolving loans, as all principal payments shall permanently reduce the Senior Liabilities;

(iii) without the prior written consent of the Subordinated Creditors, increase the interest rate in the Senior Loan Documents by more than 200 basis points above the non-default and default rates in effect on the date of this Agreement, or increase the prepayment fees thereunder, so long as Borrowers agree contemporaneously therewith to increase the interest rate set forth in the Subordinated Loan Documents by the same number of basis points;

(iv) prohibit any payment in respect of the Junior Liabilities that is permitted under this Agreement;

(v) add any Person as an obligor with respect to the Senior Liabilities unless such Person also becomes an obligor with respect to the Junior Liabilities and grants to the Subordinated Creditors or their agent a lien to secure the Junior Liabilities in any collateral pledged by such Obligor to secure the Senior Liabilities (which lien shall be subject to the terms of this Agreement);

(vi) extend the Maturity Date under and as defined in the White Oak Loan Agreement or extend the maturity of the CDE Loan Agreement and the CDE Notes; or

(vii) further subordinate the Senior Liabilities or any liens securing the Senior Liabilities to any other liabilities, obligations or liens of any Person, except for (i) a working capital facility for the Obligors in the principal amount not to exceed Eight Million Dollars (\$8,000,000), or such greater amount to which Subordinated Creditors may consent, and (ii) DIP Financing authorized pursuant to Section 364 of the Bankruptcy Code as described in Section 15(a) below.

Senior Creditors will use commercially reasonable efforts to provide Subordinated Creditor Agent, with written notice of any item in (a) through (f) at or about the time of any such action, refinancing or amendment, however, any failure to so provide notice will not in any way limit, abrogate or impair any such action, refinancing or amendment permitted under this Agreement.

If White Oak and Obligors desire for White Oak to increase the Senior White Oak Liabilities above the Maximum White Oak Amount for the purpose of funding Phase II, the Obligors shall have the right under Section 2.03(c)(vi) of the Subordinated Loan Agreement to seek the consent of the Subordinated Agent on behalf of the Subordinated Creditors to such increase of the Senior White Oak Liabilities. If Subordinated Agent does not deliver its consent in the time period provided in Section 2.03(c)(vi) of the Subordinated Loan Agreement after such notice is given, then the Subordinated Liabilities may be Paid in Full by the Subordinated Borrowers (but without any prepayment penalty or premium being paid to Subordinated Creditors) on or prior to the increase above the Maximum White Oak Amount, such prepayment being expressly permitted hereunder in the event White Oak desires to advance in excess of the Maximum White Oak Amount to fund Phase II and written consent from the Subordinated Agent is not obtained.

10. **Amendments and Waivers by Subordinated Creditors.** Each Subordinated Creditor represents and warrants that it will not, without the prior written consent of the Senior Creditors, amend, replace or supplement the terms of the Subordinated Loan Agreement, change the payment terms of the Subordinated Loan Agreement or make such other change which is inconsistent with the terms of this Agreement; provided, however, that the Subordinated Creditors shall be permitted to: (a) extend the maturity date of either or both of the Subordinated Loans without the prior written consent of Senior Creditors; (b) increase the interest rate applicable to the Junior Liabilities by the same number of basis points as Senior Creditors may increase under the Senior Loan Documents to which Subordinated Creditors and the Obligors may agree; and (c) consummate a Permitted Subordinated Refinancing. To the extent that White Oak agrees, with Subordinated Creditors' consent, to amend any provision of the White Oak Loan Agreement that corresponds to any provision of the Subordinated Loan Agreement, the Subordinated Creditors shall be required to amend the corresponding provision of its Subordinated Loan Agreement in a manner acceptable to White Oak and Subordinated Creditors (and, in the case of any amendment to a financial covenant with respect to which there is a "cushion" between such covenant in the White Oak Loan Agreement and the Subordinated Loan Agreement, such financial covenant in the Subordinated Loan Agreement shall be amended in such a manner as to preserve such cushion in a manner consistent with the cushion between such covenant levels as of the date hereof). To the extent that Senior Creditors agree to waive any default or event of default under either the White Oak Loan Agreement or the CDE Loan Agreement that corresponds to a Default or Event of Default under and as such term is defined in the Subordinated Loan Agreement, Subordinated Creditors shall be required to waive such corresponding Default or Event of Default under and as such term is defined in the Subordinated Loan Agreement (other than (but without impairing or limiting the rights afforded to Senior Creditors under Sections 2 and 4) any such Default or Event of Default (i) consisting of the non-payment of interest due at any time, (ii) consisting of the non-payment of principal, interest and any other Obligation at maturity of the Subordinated Loan Agreement), or (iii) pertaining to the nonperformance of new market tax credit covenants provided for in the Subordinated Loan Agreement).

11. **Assignment of Liabilities.** This Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. Each of the parties hereto expressly states that such party intends to be legally bound. Either Senior Creditors or Subordinated Creditors may, from time to time, assign or transfer any or all of the Senior Liabilities or Junior Liabilities, as the case may be, or any interest therein; and, notwithstanding any such assignment or transfer thereof, such Senior Liabilities and such Junior Liabilities shall be and remain Senior Liabilities or Junior Liabilities, as the case may be, for the purposes of this Agreement; provided, however, that, unless Senior Creditors shall otherwise consent in writing, Senior Creditors shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of Senior Creditors, as to those of the Senior Liabilities which Senior Creditors have not assigned or transferred.

12. **No Prejudicial Effect.** Senior Creditors shall not be prejudiced in their respective rights under this Agreement by any act or failure to act of any Obligor or any Subordinated Creditor, or any noncompliance of any Obligor or any Subordinated Creditor with any agreement or obligation, regardless of any knowledge thereof which Senior Creditors may have or with which Senior Creditors may be charged; and no action of Senior Creditors permitted hereunder shall in any way affect or impair the rights of Senior Creditors and the

obligations of the Subordinated Creditors under this Agreement. No delay on the part of Senior Creditors in the exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Senior Creditors except as expressly set forth in a writing duly signed and delivered on behalf of Senior Creditors.

13. **Obligor's Defenses.** For the purposes of this Agreement, Senior Liabilities shall include all obligations of the Obligors to Senior Creditors, notwithstanding any right or power of any Obligor or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the agreements and obligations of the Subordinated Creditors hereunder, except to the extent a court of competent jurisdiction shall determine such invalidity or unenforceability in a final non-appealable order.

14. **No Reliance.** Each of Senior Creditors and Subordinated Creditors agree that they are entitled to manage and supervise the Liabilities owing to them in accordance with applicable law (including without limitation Article 9 of the Uniform Commercial Code) and their usual practices, modified from time to time as they deem appropriate. Senior Creditors waive and shall have no liability to the Subordinated Creditors for or arising out of, and Subordinated Creditors waive and shall have no liability to the Senior Creditors for or arising out of, any and all actions which are taken or not taken with respect to the creation, perfection or continuation of liens in the collateral pledged to secure the Liabilities.

15. **Bankruptcy Related Matters.**

a. **Financing.** If any Obligor shall be subject to a Proceeding and if the Senior Creditors consent to the use of cash collateral (as defined in Section 363(a) of the Bankruptcy Code; herein, "**Cash Collateral**"), on which Senior Creditors have a lien or consent to such Obligor obtaining financing provided under Section 364 of the Bankruptcy Code (such financing, a "**DIP Financing**"), and Subordinated Creditors unconditionally agrees that it will consent to such Cash Collateral use or raise no objection to such DIP Financing, as applicable, and, if DIP Financing is involved, Subordinated Creditors will consent to the subordination of its liens in the collateral pledged under the Subordinated Loan Documents (and in any other assets of the Obligors that may serve as collateral (including avoidance actions, or the proceeds thereof) for such DIP Financing) to the liens securing such DIP Financing. Subordinated Creditors agree that they shall not, directly or indirectly, provide, offer to provide, or support any DIP Financing secured by a lien senior to or pari passu with the liens securing the Senior Liabilities. If, in connection with any Cash Collateral use or DIP Financing, any liens on the collateral held by the Senior Creditors to secure the Senior Liabilities are subject to a surcharge or are subordinated to an administrative priority claim, a professional fee "carve-out," or fees owed to the United States Trustee, then the liens on the collateral of the Subordinated Creditors securing the Junior Liabilities shall also be subordinated to such interest or claim and shall remain subordinated to the liens on the collateral of the Senior Creditors consistent with this Agreement.

b. **Sales.** Subordinated Creditors agree that they will consent to, and will not object or oppose a motion to sell, assign, transfer, license, lease, exchange or otherwise dispose ("**Dispose**" or "**Disposition**") of any collateral free and clear of the liens of under Section 363 or Section 1129 of the Bankruptcy Code if (i) the Senior Creditors have consented to the sale of such collateral free and clear of the liens of the Senior Creditors, (ii) such motion does not impair, subject to the priorities set forth in this Agreement, the rights of the Subordinated Creditors under Section 363(k) of the Bankruptcy Code (so long as the right of the Subordinated Creditors to offset their claims against the purchase price only arises after the Senior Liabilities have been paid in full in cash), and (iii) either (A) pursuant to court order, the liens of the Subordinated Creditors attach to the net proceeds of the Disposition with the same priority and validity as the liens held by the Subordinated Creditors on such collateral, and the liens remain subject to the terms of this Agreement, or (B) the proceeds of the Disposition are applied in accordance with Sections 5 and 6 herein.

c. **Relief from the Automatic Stay.** Until the Senior Liabilities have been Paid in Full, Subordinated Creditors agree not to (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Proceeding in respect of the collateral securing the Junior Liabilities without the prior written consent of Senior Creditors; provided, that Subordinated Creditors may seek relief from the automatic stay or any other stay in any Proceeding in respect of such collateral if and to the extent that Senior Creditors have obtained

relief from or modification of such stay in respect of such collateral, or (ii) oppose any request by the Senior Creditors to seek relief from the automatic stay in respect of such collateral.

d. Adequate Protection.

In any Proceeding involving an Obligor:

(i) Subordinated Creditors agree that they shall not object to or contest, or support any other Person objecting or contesting (and instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right to do so): (A) any request by Senior Creditors prior to the full payment satisfaction and discharge of the Senior Liabilities for adequate protection of their interest in the collateral securing the Senior Liabilities, including replacement or additional liens on post-petition assets; or (B) any (1) objection by any Senior Creditor to any motion, relief, action, or proceeding based on any such Senior Creditor claiming a lack of adequate protection, or (2) request by any Senior Creditor for relief from the automatic stay;

(ii) If any one or more Senior Creditors are granted adequate protection in the form of an additional or replacement lien (on existing or future assets of Obligors) in connection with any DIP Financing or use of Cash Collateral, then Senior Creditors agree that Subordinated Creditors shall also be entitled to seek, without objection from Senior Creditors, adequate protection in the form of an additional or replacement lien (on such existing or future assets of Obligors), which additional or replacement lien, if obtained, shall be subordinate to the liens securing the Senior Liabilities (including those under a DIP Financing) on the same basis as the other liens securing the Junior Liabilities are subordinate to the Senior Liabilities under this Agreement;

(iii) No Subordinated Creditor may seek adequate protection unless Senior Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral. No Subordinated Creditor may seek adequate protection except for adequate protection permitted pursuant to this Section 15 or adequate protection in the form of an additional or replacement lien in and to existing or future assets of Obligors, and Subordinated Creditors further agree that Senior Creditors shall also be entitled to seek, without objection from the Subordinated Creditors, a senior adequate protection lien in and to such existing or future assets of Obligors as security for the Senior Liabilities and that any adequate protection lien securing the Junior Liabilities shall be subordinated to such senior adequate protection lien securing the Senior Liabilities on the same basis as the other liens securing the Junior Liabilities are subordinated to the liens securing the Senior Liabilities under this Agreement;

(iv) If Senior Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then Senior Creditors agree that Junior Creditors shall also be entitled to seek, without objection from Senior Creditors, adequate protection in the form of a superpriority or other administrative expense claim (as applicable), which superpriority or other administrative expense claim, if obtained, shall be subordinate to the superpriority or other administrative expense claim of the Senior Creditors (such subordination to include an express provision that the Subordinated Creditors will not object to a plan of reorganization that is accepted by the requisite affirmative vote of all classes composed of the secured claims of Senior Creditors based upon the failure of such plan of reorganization to pay the Subordinated Creditors superpriority or other administrative expense claims in full in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code);

(v) If Subordinated Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then Subordinated Creditors agree that Senior Creditors shall also be entitled to seek, without objection from Subordinated Creditors, adequate protection in the form of a superpriority or other administrative expense claim (as applicable), which superpriority or other administrative expense claim, if obtained, shall be senior to the superpriority or other administrative expense claim of the Subordinated Creditors; and

(vi) Subordinated Creditors (A) may seek, without objection from the Senior Creditors, adequate protection with respect to the Subordinated Creditors' rights in the collateral securing the Junior Liabilities in the form of periodic cash payments in an amount not exceeding interest at the non-default contract rate, together with payment of reasonable out-of-pocket fees or expenses, and (B) without the consent of Senior Creditor, shall not seek any other adequate protection in the form of cash payments with respect to their rights in such collateral.

e. First Lien Secured Claim. Subordinated Creditors shall not object to, oppose, or challenge the determination of the extent of any liens held by the Senior Creditors or the value of any claims of Senior Creditors under Section 506(a) of the Bankruptcy Code or any claim by any Senior Creditor for allowance in any Proceeding of Senior Liabilities consisting of post-petition interest, fees, or expenses. Senior Creditors shall not object to, oppose, or challenge the determination of the extent of any liens held by any of the Subordinated Creditors or the value of any claims of Subordinated Creditors under Section 506(a) of the Bankruptcy Code or any claim by any Subordinated Creditor for allowance in any Proceeding of Junior Liabilities consisting of post-petition interest, fees, or expenses.

f. Elections and Surcharges. Subordinated Creditors shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Creditor to make an election under Section 1111(b)(2) of the Bankruptcy Code. The Subordinated Creditors waive any claim they may hereafter have against any Senior Creditor arising out of the election by any Senior Creditor of the application of Section 1111(b)(2) of the Bankruptcy Code. The Subordinated Creditors agree that they will not, directly or indirectly, assert or support the assertion of, and hereby waive any right that they may to assert or support the assertion of any claim under Section 506(c) or the "equities of the case" exception of Section 552(b) of the Bankruptcy Code as against any Senior Creditor or any collateral to the extent securing the Senior Liabilities.

g. No Waiver. Subject to the other provisions of this Section 15, nothing contained herein shall prohibit or in any way limit any Senior Creditor from objecting in any Proceeding involving a Obligor to any action taken by any Subordinated Creditor, including the seeking by any Subordinated Creditor of adequate protection or the assertion by any Subordinated Creditor of any of its rights and remedies under the Subordinated Loan Agreement. Subordinated Creditors may exercise rights and remedies as unsecured creditors generally against any Obligor in accordance with the terms of the Subordinated Loan Documents and applicable law, so long as doing so is not, directly or indirectly, inconsistent with the terms of this Agreement; provided, that in the event that any Subordinated Creditor becomes a judgment lien creditor in respect of collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Junior Liabilities, such judgment lien shall be subject to the terms of this Agreement for all purposes as the other liens on any collateral securing the Junior Liabilities.

h. Avoidance Issues. If any Senior Creditor is required in any Proceeding or otherwise to turn over, disgorge, or otherwise pay to the estate of any Obligor any amount paid in respect of Senior Liabilities (or if any Senior Creditor elects to do so upon the advice of counsel) (a "**Recovery**"), then such Senior Creditor shall be entitled to a reinstatement of the Senior Liabilities with respect to all such amounts, and all rights, interests, priorities, and privileges recognized in this Agreement shall apply with respect to any such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from such date of reinstatement.

i. Plan of Reorganization. If, in any Proceeding, Debt Securities of any reorganized Obligor or any subsidiary thereof are distributed pursuant to a confirmed plan of reorganization or pursuant to any arrangement, compromise, liquidation or similar dispositive restructuring plan on account of any Junior Liabilities, then any such Debt Securities distributed to Subordinated Creditors shall constitute Junior Liabilities hereunder and the provisions of this Agreement will survive the distribution of such Debt Securities pursuant to such plan and the provisions of this Agreement will apply with like effect to such Debt Securities and they shall remain Junior Liabilities hereunder. The provisions of Section 1129(b)(1) of the Bankruptcy Code notwithstanding, the Subordinated Creditors agree that they will not propose, support, or vote in favor of any plan of reorganization of an Obligor that is inconsistent in any material respect with the priorities or other provisions of this Agreement. provided, however, for the avoidance of doubt, Subordinated Creditors reserve the right to propose, support and vote for any plan of reorganization that offers Debt Securities or Equity Distributions to Subordinated Creditors in full or

partial satisfaction of the Junior Liabilities, so long as such plan also provides for the Payment in Full of the Senior Liabilities. Unless and until the Senior Liabilities have been Paid in Full, if an Obligor (or any of its assets) is the subject of a Proceeding and if any distribution other than any Debt Securities or Equity Distribution is received by a Subordinated Creditor on account of its Junior Liabilities in connection with such Proceeding, then such distribution shall be segregated and held in trust and forthwith paid over to White Oak for the benefit of the Senior Creditors in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Except as otherwise provided in Section 15(d) hereof, unless and until the Payment in Full of Senior Liabilities has occurred, the Subordinated Creditors shall be required to turnover to the Senior Creditors and the Senior Creditor shall be entitled to apply (or, in the case of non-cash proceeds, hold) any cash or non-cash distribution other than Equity Distributions or Debt Securities received by the Subordinated Creditor on account of their Junior liabilities pursuant to a confirmed plan of reorganization of an Obligor irrespective of whether such plan of reorganization (or any final non-appealable order in respect thereof) purports to find that the distribution to the Senior Creditors pays the Senior Liabilities in full, unless such distribution is made under a confirmed plan of reorganization of such Obligor that is accepted by the requisite affirmative vote of all classes composed of the secured claims of the Senior Creditors or otherwise provides for the Payment in Full of Senior Liabilities.

16. **Equity Distributions and Debt Securities; Retained Rights.** Notwithstanding anything to the contrary in this Agreement or any other Loan Document: (a) Subordinated Creditors shall have the right to request, receive and retain Equity Distributions and Debt Securities on account of or in respect of the Junior Liabilities owing to them, whether received in a Proceeding or by consensual agreement outside of a Proceeding or pursuant to the settlement of litigation or in any other context; (b) Subordinated Creditors shall not be required to turnover any Equity Distributions or Debt Securities to any Senior Creditor for application to the Senior Liabilities, however such Debt Securities shall be and remain subordinated to any debt securities or indebtedness issued to Senior Creditors pursuant in such plan, legal action or other context and shall remain Junior Liabilities subject to this Agreement; (c) Subordinated Creditors may support or propose a plan of reorganization (including a liquidating plan) or rearrangement or settlement in any Proceeding or outside of any Proceeding that proposes to deliver Equity Distributions or Debt Securities to Subordinated Creditors in whole or partial satisfaction of the Junior Liabilities, so long as such plan, rearrangement or settlement also provides for the Payment in Full of all Senior Liabilities; (d) Subordinated Creditors reserve and retain the right to be the sole Person who may demand, collect and receive any such Equity Distributions and Debt Securities; and (e) the Put Agreement is not subject to or impacted by the terms of this Agreement and all rights of any Subordinated Creditor and any Obligor thereunder are independent of this Agreement and any other Loan Document or otherwise, and all Equity Distributions issued, held or claimed from time to time by any Person pursuant to the Put Agreement are not collateral and are not subject to subordination, turnover or any other term of this Agreement or any other Loan Document or otherwise.

17. **Ordinary Course Asset Sales.** Subordinated Creditors agree to release or otherwise terminate their liens upon any collateral pledged under the Subordinated Loan Documents that Obligors desire to sell in the ordinary course of business or is obsolete, so long as Senior Creditors contemporaneously release their liens in such assets.

18. **Insurance and Condemnation.** Subordinated Creditors shall have no right to participate in the adjustment of any proceeds of insurance payable as the result of any casualty to the collateral, nor to any condemnation proceeds or payments in lieu thereof, nor to participate in any manner whatsoever in activities relating to restoration or reconstruction until the Senior Liabilities are satisfied in full and all of the related agreements, instruments and documents to the White Oak Loan Agreement and the CDE Loan Agreement placed of record are satisfied and discharged. Senior Creditors shall have the right to receive, administer and apply all such proceeds as set forth in the White Oak Loan Agreement and the CDE Loan Agreement toward the payment of any outstanding Senior Liabilities (subject to the terms of the Senior Creditor Interc Creditor Agreement and this Agreement). Each of the Subordinated Creditors hereby assigns and releases to Senior Creditors all of their respective right, title, interest in, or claim to (i) proceeds of all policies of insurance covering the collateral, and (ii) all awards or other compensation payable as the result of a taking or threatened taking of all or any part of the collateral, which sums may be applied toward any outstanding Senior Liabilities of any Obligor to Senior Creditors. Notwithstanding the foregoing, however, in the event that all Senior Liabilities shall have been Paid in Full, Senior Creditors shall release and deliver to Subordinated Creditor Agent any claim to the balance of any insurance or condemnation proceeds which may be in their possession.

19. **No Marshalling.** Subordinated Creditors agree not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of any marshaling that may otherwise be available under applicable law.

20. **Perfection by Possession or Control.** White Oak agrees that to the extent it has physical possession or control of any property that is also collateral for the Junior Liabilities, it shall, without affecting the lien priority established under this Agreement, hold such assets on behalf of Subordinated Creditor Agent, however, any failure to so maintain possession or control will not in any way create liability for White Oak to the Subordinated Creditors. Further, upon the termination of this Agreement, and after the Senior Liabilities have been Paid in Full, White Oak and the CDE Lender shall deliver to Subordinated Creditor Agent any collateral for the Senior Liabilities (other than Excluded Collateral) together with any non-recourse endorsements that would be appropriate, and the proceeds of such collateral, that is in the possession or control of such Senior Creditors in the same form as received and held prior to payment in full of the Senior Liabilities and the termination of this Agreement, after the application of such collateral and proceeds to the Senior Liabilities.

21. **No Third Party Beneficiary.** The provisions of this Agreement are solely for the purposes of defining the relative rights of the holders of Junior Liabilities and the holders of Senior Liabilities. Nothing contained in this Agreement is intended to or shall impair, as among any Obligor and the holders of the Junior Liabilities, the obligation of such Obligor to pay the Junior Liabilities as and when the same shall become due and payable in accordance with their terms, nor shall anything herein prevent the holders of the Junior Liabilities from exercising all remedies otherwise permitted by applicable law or under or with respect to the Junior Liabilities upon default, subject to the restrictions set forth in this Agreement and the rights, if any, under this Agreement of the holders of Senior Liabilities in respect of cash, property, or securities of any Obligors received upon the exercise of any such remedy.

22. **Assigns Bound by this Agreement.** None of the obligations or collateral held by the Subordinated Creditors pursuant to this Agreement or the Subordinated Loan Agreement may be assigned or transferred by the Subordinated Creditors unless the Subordinated Creditors have first supplied to the assignee a copy of this Agreement and have received from the assignee and delivered to Senior Creditors a written acknowledgment by such assignee of receipt of a copy of this Agreement, accompanied by a consent/joinder by such assignee (in form and substance satisfactory to Senior Creditors) to be bound by the terms of this Agreement. No assignee of Senior Creditors may enforce the terms of this Agreement against Subordinated Creditors unless the Senior Creditors have first supplied to the assignee a copy of this Agreement and have received from the assignee and delivered to Subordinated Creditors a written acknowledgment by such assignee of receipt of a copy of this Agreement, accompanied by a consent/joinder by such assignee to be bound by the terms of this Agreement.

23. **Governing Law.** This Agreement has been executed or completed and/or is to be performed in New York, and it and all transactions hereunder or pursuant hereto shall be governed as to interpretation, validity, effect, rights, duties and remedies of the parties thereunder and in all other respects by the laws of New York, without giving effect to the conflicts of laws principles thereof, but including Sections 5-1401 and 5-1402 of the General Obligations Law.

24. **Severability.** Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be enjoined by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

25. **Captions.** The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

26. **Default Notices.** The agents for each party hereto, and if no agent exists, such party shall use commercially reasonable efforts to give the other agents and if no agent exists, such party (at their notice address) written notice of any default by any Obligor under any Loan Agreement to which it is a party contemporaneously with the giving of such notice to such Obligor, but without any penalty for the failure to do so.

27. **Legend.** The Subordinated Creditors and the Obligors shall cause the Subordinated Loan Agreement and each promissory note that at any time evidences all or any portion of the Junior Liabilities to be conspicuously marked as follows:

This [Agreement/Instrument] is subject to the terms of a Subordination Agreement in favor of White Oak Global Advisors, LLC, as agent and certain other lenders, which Subordination Agreement is incorporated herein by reference. Notwithstanding any contrary statement contained in the within [Agreement/Instrument], no payment on account thereof, including principal or interest, shall be made except in accordance with the terms of such Subordination Agreement.

28. **Counterparts.** This Subordination Agreement may be executed in two or more counterparts each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document. Any signatures delivered by a party by facsimile transmission or by other electronic transmission shall be deemed an original signature hereto.

29. **Notices.** All notices, requests and other communications to or upon a party hereto shall be in writing (including, without limitation, facsimile transmission or similar writing) and shall be given to such party at the address or facsimile number or email address set forth on **Exhibit B** hereto or at such other address or facsimile number or email address as such party may hereafter specify. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, and notices sent by facsimile transmission or by means of electronic communication shall be deemed to have been given when sent.

30. **WAIVERS.** IN ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS AGREEMENT, EACH PARTY HERETO WAIVES (i) THE RIGHT TO INTERPOSE ANY SET-OFF OR COUNTERCLAIM OF ANY NATURE OR DESCRIPTION EXCEPT MANDATORY COUNTERCLAIMS, (ii) ANY OBJECTION BASED ON FORUM NON CONVENIENS OR VENUE AND (iii) ANY CLAIM FOR CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES.

31. **Jurisdiction.** Each Subordinated Creditor and Senior Creditor irrevocably submits to the nonexclusive jurisdiction of any federal or state court sitting in New York County, over any proceeding arising out of or relating to this Agreement. Each Subordinated Creditor and Senior Creditor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Each Subordinated Creditor and Senior Creditor hereby consents to any and all process which may be served in any such proceeding, (i) by mailing a copy thereof by certified mail, postage prepaid, return receipt requested, and by first class mail to such creditor's address shown in this Agreement or as notified to such creditor in accordance with the terms of this Agreement or (ii) by serving the same upon such Subordinated Creditor or Senior Creditor in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service on such party.

32. **WAIVER OF JURY TRIAL.** THE SUBORDINATED CREDITORS AND SENIOR CREDITORS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HERewith AND (B) AGREE NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE, OR HAS NOT BEEN, WAIVED. EACH SUBORDINATED CREDITOR CERTIFIES THAT NEITHER SENIOR CREDITOR NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SENIOR CREDITOR WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

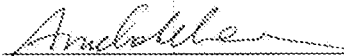
33. **Reference.** This Agreement is the Danimer Bioplastics Subordination Agreement (as such term is defined in the Subordinated Loan Agreement). The Maximum White Oak Amount defined above is comprised of the same indebtedness and obligations as the Maximum White Oak Amount described in the Meridian Bioplastics Subordination Agreement (as such term is defined in the Subordinated Loan Agreement).

[Signatures Commence on Next Page]

IN WITNESS WHEREOF, this Subordination Agreement has been made and delivered on the date first above written.

**SOUTHEAST COMMUNITY
DEVELOPMENT FUND X, LLC,**
a Delaware limited liability company, as
Administrative Agent for the Subordinated Lenders
and as a Subordinated Lender

**By: Advantage Capital Community
Development Fund, L.L.C.,
its Managing Member**

By: 
Name: Abhi Chandrasekhara
Title: Authorized Person

PIFS SUB-CDE XX, LLC,
a Virginia limited liability company

**By: People Incorporated Financial Services,
a Virginia non-stock corporation,
its Managing Member**

By: _____
Name: Robert G. Goldsmith
Title: President and CEO

IN WITNESS WHEREOF, this Subordination Agreement has been made and delivered on the date first above written.

**SOUTHEAST COMMUNITY
DEVELOPMENT FUND X, LLC,**
a Delaware limited liability company, as
Administrative Agent for the Subordinated Lenders
and as a Subordinated Lender

**By: Advantage Capital Community
Development Fund, L.L.C.,
its Managing Member**

By: _____
Name: Abhi Chandrasekhara
Title: Authorized Person

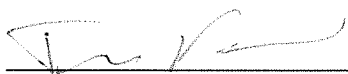
PIFS SUB-CDE XX, LLC,
a Virginia limited liability company

**By: People Incorporated Financial Services,
a Virginia non-stock corporation,
its Managing Member**

By: _____
Name: Robert C. Goldsmith
Title: President and CEO

**CCM COMMUNITY DEVELOPMENT LVI
LLC, a Delaware limited liability company**

**By: CEI Capital Management LLC, its
manager**

By: 
Name: Traci Vaine
Title: Chief Compliance Officer

WHITE OAK GLOBAL ADVISORS, LLC,
a Delaware limited liability company, as
Administrative Agent for the White Oak Lenders



By:

Name:

Dave Hackett

Title:

Co-President

Exhibit A
Legal Description of Real Property

Address: 1301 Colquitt Hwy, Bainbridge, GA 39817

Legal Description:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND SITUATE LYING AND BEING PART OF LAND LOT 384 OF THE FIFTEENTH LAND DISTRICT OF DECATUR COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST RIGHT-OF-WAY INTERSECTION OF U.S. HIGHWAY 27 (200 FOOT RIGHT-OF-WAY) AND LYNN ROAD (80 FOOT RIGHT-OF-WAY) AND GO ALONG THE SOUTH RIGHT-OF-WAY OF LYNN ROAD NORTH 88 DEGREES 23 MINUTES 09 SECONDS WEST, A DISTANCE OF 843.68 FEET TO AN IRON PIN FOUND AND THE POINT OF BEGINNING.

FROM THIS POINT GO SOUTH 01 DEGREE 47 MINUTES 14 SECONDS WEST, A DISTANCE OF 517.13 FEET TO A CONCRETE MONUMENT FOUND; GO THENCE NORTH 88 DEGREES 23 MINUTES 08 SECONDS WEST, A DISTANCE OF 863.95 FEET TO AN IRON PIN FOUND AND THE EAST RIGHT-OF-WAY OF A 50 FOOT RAIL SPUR; GO THENCE ALONG THE EAST RIGHT-OF-WAY OF SAID RAIL SPUR NORTH 01 DEGREE 32 MINUTES 27 SECONDS EAST, A DISTANCE OF 517.12 FEET TO AN IRON PIN FOUND AND THE SOUTH RIGHT-OF-WAY OF LYNN ROAD; GO THENCE ALONG THE SOUTH RIGHT-OF-WAY OF LYNN ROAD SOUTH 88 DEGREES 23 MINUTES 09 SECONDS EAST, A DISTANCE OF 866.17 FEET RETURNING TO AN IRON PIN FOUND AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 10.270 ACRES, MORE OR LESS.

BEING THE SAME TRACT AS SHOWN AND DESCRIBED ON THAT PLAT AND SURVEY PREPARED BY FENTON W. NASH III (GRLS NO. 2829) DATED DECEMBER 6, 2006 AND RECORDED IN CABINET C74, SLIDE 7B OF THE PLAT RECORDS OF DECATUR, COUNTY, GEORGIA.

APN: 00610-00000-005-C00

Exhibit B
Addresses for Notices

If to White Oak:

White Oak Global Advisors, LLC
3 Embarcadero Center, Suite 550
San Francisco, CA 94111
Attention: Nnamdi Iwuagwu
Email Address: middleoffice@whiteoaksf.com
Telephone: 415-644-4172

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

Stradley Ronon Stevens & Young, LLP
100 Park Avenue, Suite 2000
New York, New York 10017
Facsimile No.: 646-682-7180
Email Address: gscharmatt@stradley.com
Attention: Gary P. Scharmatt, Esq.

If to CDE Lender:

CCM Community Development LVI LLC
c/o CEI Capital Management LLC
30 Federal Street, Suite 200
Brunswick, ME 04011
Attn: Asset Management

And by email to assetmanagement@ceicapitalmgmt.com

With a copy to:

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attn: Director of Asset Management-NMTC
Reference #21360

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
Saint Louis, Missouri 63105
Attn: Ed Lieberman

If to Subordinated Creditors:

If to Administrative Agent or SECDF:

Southeast Community Development Fund X, L.L.C.
909 Poydras Street, Suite 2230
New Orleans, LA 70112
Attn: Anthony Billings and Abhi Chandrasekhara
Email Address: abillings@advantagecap.com
Attention: Anthony Billings
Email Address: abhi@advantagecap.com
Attention: Abhi Chandrasekhara

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

Dentons US LLP
303 Peachtree Street, Suite 5300
Atlanta, GA 30308
Email Address: michael.cochran@dentons.com
Attention: Michael Cochran, Esq.

If to PIFS:

PIFS Sub-CDE XX, LLC
1173 West Main Street
Abingdon, VA 24210
Facsimile: 276-628-2931
Attention: Bryan Phipps

with a copy to (which shall not constitute notice)

Southeast Community Development Fund X, L.L.C.
909 Poydras Street, Suite 2230
New Orleans, LA 70112
Attn: Anthony Billings, Abhi Chandrasekhara and Michael T. Johnson
Email Address: abillings@advantagecap.com
Attention: Anthony Billings
Email Address: abhi@advantagecap.com
Attention: Abhi Chandrasekhara

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

Dentons US LLP
303 Peachtree Street, Suite 5300
Atlanta, GA 30308
Email Address: michael.cochran@dentons.com
Attention: Michael Cochran, Esq.

EXHIBIT G

Intercreditor Agreement

See attached.

SUBORDINATION AGREEMENT

This Subordination Agreement (the “**Agreement**”) is made and entered into on this 13th day of March, 2019, by and between White Oak Global Advisors, LLC, a Delaware limited liability company, with an office located at Three Embarcadero Center, Suite 550, San Francisco CA 94111, for itself and as administrative agent under the White Oak Loan Agreement referenced below (in such capacity, together with its successors and assigns in such capacity, “**White Oak**”) for the White Oak Lenders (defined below); AmCREF Fund XI, LLC, a Louisiana limited liability company (“**AMCREF**”), Meredian/NCF Sub-CDE, LLC, a Delaware limited liability company (“**NCF**”), and Empowerment Reinvestment Fund XX, LLC, a Delaware limited liability company, (“**ERF**,” and together with AMCREF and NCF, each a “**CDE Lender**” and collectively the “**CDE Lenders**”; and together with White Oak, collectively, the “**Senior Creditors**” and individually, each a “**Senior Creditor**”), Southeast Community Development Fund X, LLC, a Delaware limited liability company (“**SECDF**”), with an office at 909 Poydras Street, Suite 2230, New Orleans, LA 70112, for itself and as administrative agent under the Subordinated Loan Agreement referenced below (in such capacity, together with its successors and assigns in such capacity, the “**Subordinated Creditor Agent**”), and PIFS Sub-CDE XX, LLC, a Virginia limited liability company (“**PIFS**”), with an office at 1173 West Main Street, Abingdon, VA 24210 (SECDF, as a Subordinated Lender, and PIFS, and any other Subordinated Lender referenced below, are individually a “**Subordinated Creditor**” and collectively the “**Subordinated Creditors**”).

BACKGROUND

White Oak, the several entities from time to time party to the White Oak Loan Agreement as lenders (“**White Oak Lenders**”), **Danimer Scientific Holdings, LLC**, a Delaware limited liability company (“**Danimer Holdings**”), Meredian, Inc., a Georgia corporation (“**Meredian**”), Meredian Bioplastics, Inc., a Georgia corporation (“**Meredian Bioplastics**”), Danimer Scientific, L.L.C., a Georgia limited liability company (“**Danimer Scientific**”), Danimer Bioplastics, Inc., a Georgia corporation (“**Danimer Bioplastics**”), Danimer Scientific Kentucky, Inc., a Delaware corporation (“**Danimer Kentucky**”; together with Danimer Holdings, Meredian, Inc., Meredian Bioplastics, Danimer Scientific, Danimer Bioplastics and with any other Person that at any time after the date hereof becomes a borrower party to the White Oak Loan Agreement, each a “**White Oak Borrower**” and collectively, the “**White Oak Borrowers**”), are entering into a certain Loan and Security Agreement of even date herewith (together with all amendments, extensions or supplements to any of the foregoing hereafter entered into by or among them or any of them in accordance with the terms hereof, the “**White Oak Loan Agreement**”). The payment and performance of all of the Borrowers’ respective Obligations to White Oak and the other White Oak Lenders, if any, arising under the White Oak Loan Agreement, is secured by liens on the collateral described in the White Oak Loan Documents, which collateral includes, without limitation, certain real property owned by Danimer Bioplastics and located at 1301 Colquitt Drive, Bainbridge, Georgia, and more fully described on **Exhibit A** attached hereto (the “**Real Property**”). Further, the Obligations under the White Oak Loan Agreement are also guaranteed by Meredian Holdings Group, Inc., a Georgia corporation (“**Parent**”) pursuant to that certain Guaranty of even date herewith (together with all amendments, extensions or supplements thereto in accordance with the terms hereof, the “**White Oak Parent Guaranty**”) and secured by the collateral granted pursuant thereto or in connection therewith.

The CDE Lenders and Meredian Bioplastics are parties to a certain QLICI Loan and Security Agreement dated July 23, 2012 (as heretofore amended and as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted under the Senior Creditor Intercreditor Agreement, the “**CDE Loan Agreement**”), pursuant to which the CDE Lenders have made loans to Meredian Bioplastics as follows: (i) loans in the aggregate principal amount of \$12,000,000 from AMCREF, evidenced by three promissory notes in the principal amounts of \$9,196,595 (the “**AMCREF A Note**”), \$1,822,213 (the “**AMCREF B Note**”), and \$981,192 (the “**AMCREF C Note**”); (ii) loans in the aggregate principal amount of \$8,330,000 from NCF, evidenced by two promissory notes in the principal amounts of \$6,301,755 (the “**NCF A Note**”) and \$2,028,245 (the “**NCF B Note**”); and (iii) loans in the aggregate principal amount of \$6,720,000 from ERF, evidenced by two promissory notes in the principal amounts of \$4,979,681 (the “**ERF A Note**”) and \$1,740,319 (the “**ERF B Note**”). On or about December 14, 2018, the AMCREF C Note was fully paid, satisfied and discharged. The ERF B Note, together with the AMCREF A Note, AMCREF B Note, NCF A Note, NCF B Note and ERF A Note, are collectively referred to herein as the “**CDE Notes**”). Meredian Bioplastics’ obligations to the CDE Lenders under the CDE Loan Agreement are secured by the collateral pledged by Meredian Bioplastics in the CDE Loan Documents. The

obligations of Meredian Bioplastics under the CDE Loan Agreement are guaranteed by Meredian under and pursuant to a certain Guaranty Agreement, dated July 23, 2012 (the “**Meredian CDE Guaranty**”).

CDE Lenders and White Oak are entering into an intercreditor and subordination agreement of even date herewith (the “**Senior Creditor Intercreditor Agreement**”).

The several entities from time to time party to the Subordinated Loan Agreement as lenders (“**Subordinated Lenders**”), Subordinated Creditor Agent, Danimer Holdings and Meredian Bioplastics (each as a “**Subordinated Borrower**” and collectively, the “**Subordinated Borrowers**”), and Meredian, Danimer Scientific, Danimer Bioplastics, Danimer Kentucky, and any other Person that at any time after the date hereof becomes a guarantor party to the Subordinated Loan Agreement (each a “**Subordinated Guarantor**” and collectively, the “**Subordinated Guarantors**”), are entering into a certain Loan and Security Agreement of even date herewith (and all amendments, extensions, supplements to or of the foregoing hereafter entered into by or among them or any of them in accordance with the terms hereof, the “**Subordinated Loan Agreement**”). The payment and performance of all of the Subordinated Borrowers’ and Subordinated Guarantors’ respective Obligations to Subordinated Creditors arising under the Subordinated Loan Agreement, are secured by a lien on the collateral that secures the Obligations under the White Oak Loan Agreement and related White Oak Loan Documents, including the Real Property (but excluding the Excluded Collateral). Further, the Obligations under the Subordinated Loan Agreement are also guaranteed by Parent pursuant to that certain unsecured Guaranty of even date herewith (together with all amendments, extensions or supplements thereto in accordance with the terms hereof, the “**Subordinated Loan Parent Guaranty**”). The credit extended or to be extended under the Subordinated Loan Agreement to the Subordinated Borrowers consists of (i) a term loan to Danimer Holdings in the aggregate principal amount advanced not to exceed Five Million Four Hundred Ninety-Nine Thousand Nine Hundred Eighty Dollars (\$5,499,980) advanced pursuant to the Georgia Agribusiness and Rural Jobs Act (the “**GARJA Loan**”) and (ii) a term loan to Meredian Bioplastics in the aggregate principal amount advanced not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) advanced in connection with the issuance of new markets tax credits (the “**NMTC Loan**”) (each a “**Subordinated Loan**” and collectively, the “**Subordinated Loans**”), which are due and payable on February __, 2024 (the “**Subordinated Maturity Date**”).

It is a condition precedent to (i) White Oak agreeing to enter into the White Oak Loan Agreement and make loans, advances or other financial accommodations to the Borrowers, and (ii) the CDE Lenders consenting to Meredian Bioplastics entering into the Subordinated Loan Agreement, that the Subordinated Creditors enter into this Agreement.

NOW, THEREFORE, to induce (i) White Oak, to enter into the White Oak Loan Agreement and to make or agree to make loans, advances or other financial accommodations (including, without limitation, renewals or extensions of any loans or advances hereafter made) to the White Oak Borrowers, and (ii) the CDE Lenders to consent to Meredian Bioplastics entering into the Subordinated Loan Agreement, and for other valuable consideration, receipt of which is hereby acknowledged, SECDF and PIFS, intending to be legally bound hereby, agree as follows:

1. **Defined Terms.** For purposes of this Agreement, the following terms shall have the meanings set forth below.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended from time to time, or any similar federal or state law for the relief of debtors

“**CDE Loan Documents**” means the CDE Loan Agreement, the Capital Disbursement Pledge Agreement, NCF Pledge Agreement and ERF Pledge Agreement, each dated July 23, 2012, executed by Meredian and Meridian Bioplastics in favor of the CDE Lenders, and the Trademark and Patent Security Agreement, dated July 23, 2012, executed by Meredian Bioplastics in favor of the CDE Lenders, granting a security interest in the intellectual property of Meredian Bioplastics, the Meredian CDE Guaranty and all other present or future documents entered into by any Loan Party for the benefit of the CDE Lenders in connection with the CDE Loan Agreement.

“**CDFI Fund**” means The Community Development Financial Institutions Fund of the United States Department of the Treasury, or any successor agency charged with oversight responsibility for the federal New Markets Tax Credit program.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“**Control**” means (other than when used in the terms “Change of Control” and “Control Agreement”) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, the power to vote twenty five percent (25.00%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“**Debt Securities**” means, with respect to any or all of the Junior Liabilities, any debt received by the Subordinated Creditors, whether received in a Proceeding or by consensual agreement outside of a Proceeding or pursuant to the settlement of litigation or in any other context, in connection with the repayment or satisfaction of the Subordinated Loans by means of the issuance of new promissory notes, debt securities or other forms of debt obligations of any nature of Parent or any other Obligor or Person, which in each scenario shall constitute Junior Liabilities under this Agreement and shall remain subordinated to the Senior Liabilities as provided herein.

“**Dollars**” means United States dollars.

“**Enforcement Action**” means (a) to take, accept, receive or retain from or for the account of any Obligor or any of its subsidiaries, by set-off, recoupment or in any other manner, the whole or any part of any moneys or other amounts which may now or hereafter be owing by any Obligor or any of its subsidiaries with respect to the Junior Liabilities, (b) to initiate or participate with others in any suit, action or proceeding against any Obligor or any of its subsidiaries to (i) to sue for or enforce payment of the whole or any part of the Junior Liabilities, (ii) commence or join with other Persons to commence a Proceeding, or (iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Loan Documents or applicable law with respect to the Junior Liabilities, (c) to accelerate the Junior Liabilities, (d) to take any action to enforce any rights or remedies with respect to the Junior Liabilities, (e) to exercise any put option or to cause any Obligor or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Loan Document, other than with respect to any Equity Distribution, or (f) to exercise any rights or remedies of a secured party under the Subordinated Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code (or any foreign equivalent thereof), or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets (including, without limitation, any of the collateral) of any Obligor or any such subsidiary.

“**Equity Distribution**” means, with respect to any or all of the Junior Liabilities, any distribution of shares of any class of equity interests of any Person (other than equity interests of any of the Loan Parties or any subsidiary of any of the Loan Parties) received by the Subordinated Creditors in connection with the conversion to equity of Subordinated Loans or the repayment or satisfaction of the Subordinated Loans by means of the issuance of equity securities of such Person. For the avoidance of doubt, under no circumstances will the shares of any class of equity interest of any of the Loan Parties or any subsidiary thereof, constitute Equity Distributions.

“**Excluded Collateral**” means 100% of the issued and outstanding equity interests of each Loan Party.

“**IRS**” means the United States Internal Revenue Service or, as applicable, any successor agency.

“**Junior Liabilities**” means all Liabilities to the Subordinated Creditors arising under the Subordinated Loan Documents or as contemplated by this Agreement.

“**Liabilities**” means all Obligations of any Obligor, howsoever created, arising or evidenced, whether as principal obligor, guarantor, surety, accommodation party, or otherwise, direct or indirect, absolute or contingent, or now or hereafter existing or due or to become due.

“**Loan Documents**” means, as the case may be, the White Oak Loan Documents, the CDE Loan Documents and the Subordinated Loan Documents.

“**Maximum CDE Amount**” means, as of any date of determination, the sum of:

- (a) \$27,050,000, plus
- (b) any interest accrued and accruing on the Senior CDE Liabilities (and including, without limitation, any interest which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or Proceeding), plus
- (c) any fees, costs, expenses and indemnities payable under any of the CDE Loan Documents (and including, without limitation, any fees, costs, expenses and indemnities which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), minus
- (d) the aggregate amount of all principal payments and prepayments of the CDE Loans received by the CDE Lenders (other than reductions or repayments of the principal balance then outstanding made in connection with a Permitted Senior Refinancing).

“**Maximum White Oak Amount**” means, as of any date of determination, the sum of:

- (a) \$30,000,000, plus
- (b) an amount equal to (i) 33.33%, times (ii) the amount set forth in clause (a) of this definition of Maximum White Oak Amount (“**Permitted Excess White Oak Amount**”), plus
- (c) \$41,500,000, for the sole purpose of financing Phase II, plus
- (d) Protective Advances under the White Oak Loan Agreement or the other White Oak Loan Documents in an aggregate amount not to exceed \$3,500,000, plus
- (e) \$5,000,000 in connection with a DIP Financing, plus
- (f) any interest accrued and accruing on the Senior White Oak Liabilities (and including, without limitation, any interest which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or Proceeding), plus
- (g) any fees, costs, expenses and indemnities payable under any of the White Oak Loan Documents (and including, without limitation, any fees, costs, expenses and indemnities which would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), minus
- (h) the aggregate amount of all principal payments and prepayments of the White Oak Loans received by White Oak or the White Oak Lenders (other than reductions or repayments made in connection with a Permitted Senior Refinancing);

provided, however, that the amounts allocated to items (b), (d) and (e) above, may be applied to the Phase II financing described in item (c) above, which would decrease dollar for dollar the allocations remaining available in items (b), (d) and (e), respectively.

“**NMTC Requirements**” means all provisions of Section 45D of the Code, the Treasury Regulations promulgated thereunder and other IRS or CDFI Fund published guidance, to the extent the same are applicable to any QEI or any QLICI made to Meredian Bioplastics.

“**Obligations**” means, collectively, all advances, debts, liabilities, obligations, covenants and duties of each Obligor to any Senior Creditor or Subordinated Creditor, as the case may be, under or in respect of its related Loan Documents, whether with respect to loans advanced, any prepayment fee, any payments owing under hedge agreements required under such Loan Documents, or for interest, fees or indemnity obligations, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Obligor or any Affiliate thereof of any Proceeding under the Bankruptcy Code naming such Person as the debtor in such Proceeding, regardless of whether such interest and fees are allowed claims in such Proceeding.

“**Obligors**” means, as applicable, (a) each borrower and guarantor under the White Oak Loan Documents, (b) each Borrower and pledgor under the CDE Loan Documents, and (c) each borrower and guarantor under the Subordinated Loan Documents.

“**Paid in Full**,” “**Payment in Full**,” “**paid in full**” or “**payment in full**” mean, subject to reinstatement thereof in accordance with the applicable Senior Loan Documents and subject to Section 8 hereof, that: (a) all of the Senior CDE Liabilities and all of the Senior White Oak Liabilities have been indefeasibly paid in full in cash (other than contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted), (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the CDE Loan Documents or under the White Oak Loan Documents, and (c) any costs, expenses and contingent indemnification obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by any Senior Creditor, are backed by standby letters of credit (issued by a bank, and in form and substance, acceptable to the applicable such Senior Creditor) or cash collateralized, in each case, in an amount reasonably estimated by the applicable Senior Creditor to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“**Permitted Senior Refinancing**” means a financing transaction occurring after the date hereof on terms and conditions and subject to such documentation satisfactory to White Oak in its sole discretion, including a subordination agreement, in form and substance reasonably similar to this Agreement (a) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of the Obligors to White Oak and any other White Oak Lender with respect to the loans advanced under the White Oak Loan Agreement and the other Obligations under the White Oak Loan Documents, but does not increase the principal balance of the Senior White Oak Liabilities owing to White Oak above the Maximum White Oak Loan Amount, and (b) pursuant to which White Oak, as administrative agent, assigns to such transferee, or releases, all liens securing such Obligations granted by the Obligors under the White Oak Loan Documents.

“**Permitted Subordinated Interest Payments**” has the meaning set forth in Section 2.b.

“**Permitted Subordinated Refinancing**” means a financing transaction occurring after the date hereof on terms and conditions and subject to such documentation, including a subordination agreement, in form and substance acceptable to Senior Creditors in their reasonable discretion (i) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of Danimer Holdings (and any guarantor of such Obligations) to SECDF and any other Subordinated Lender with respect to the GARJA Loan advanced under the Subordinated Loan Agreement, but does not increase the principal balance (or accelerate the amount or timing of any principal payments) of the GARJA Loan from the principal balance outstanding (or the amount or timing of any principal payments) immediately prior to such refinancing, and pursuant to which Subordinated Creditor Agent assigns to such transferee or releases all liens securing such Obligations granted by Danimer Holdings; or (ii) the proceeds of which are used to fully pay, satisfy and discharge all Obligations of Meredian Bioplastics (and any guarantor of such Obligations) to PIFS and any other Subordinated Lender with respect to the NMTC Loan advanced under the Subordinated Loan Agreement, but does not increase the principal balance (or accelerate the amount or timing of any principal payments) of the NMTC Loan from the principal balance outstanding (or the amount or timing of any principal payments) immediately prior to such refinancing, and pursuant to which Subordinated Creditor Agent assigns to such transferee or releases all liens securing such Obligations granted by Meredian Bioplastics.

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

“**Phase II**” means the purchase of manufacturing equipment by Danimer Holdings or any wholly-owned direct or indirect subsidiary thereof that is or becomes (i) a White Oak Borrower or a guarantor of the obligations of the White Oak Borrowers and a Loan Party under and as defined in the White Oak Loan Agreement and (ii) a Subordinated Guarantor and a Loan Party under and as defined in the Subordinated Loan Agreement, for expansion of its production facilities in Kentucky.

“**Proceeding**” shall have the meaning set forth in Section 3 hereof.

“**Protective Advance(s)**” means a loan by a White Oak or a White Oak Lender, which White Oak, in its sole discretion, deems necessary or desirable either (a) to directly, or indirectly, maintain, protect or preserve the value of the collateral or any portion thereof or the rights of White Oak therein, including to preserve an Obligor’s business or assets, or (b) to enhance the likelihood or maximize the amount of repayment by an Obligor of the Senior Liabilities or any portion thereof, or (c) to pay any costs, expenses, fees or other amounts constituting Senior Liabilities.

“**Put Agreement**” means that certain Put Agreement dated as of even date herewith between Parent and SECDF.

“**QEI**” means any equity investment (as defined in Section 45D of the Code and Treasury Regulation Section 1.45D-1(c)) in PIFS if (a) such investment is acquired at its original issue (directly or through an underwriter) solely in exchange for cash; and (b) substantially all of such cash is used by the PIFS to make QLICIs.

“**QLICI**” means a “qualified low-income community investment” as such term is defined in Section 45D of the Code and the Treasury Regulations.

“**Senior CDE Liabilities**” means all Liabilities to the CDE Lenders existing or arising pursuant to the CDE Loan Agreement and the other CDE Loan Documents or as contemplated by this Agreement, up to but not exceeding the Maximum CDE Amount (which shall include, without limitation, any and all interest accruing on any of the Senior CDE Liabilities after the commencement of any Proceedings referred to in Section 3 hereof, notwithstanding any law which might restrict the rights of the CDE Lenders, as against any of the Obligors, to collect such interest).

“**Senior Covenant Default**” means any Event of Default under and as defined in any of the Senior Loan Documents, including, without limitation, in respect of any financial covenant, other than a Senior Payment Default.

“**Senior Default**” means a Senior Payment Default or a Senior Covenant Default.

“**Senior Default Notice**” means a written notice from White Oak or the CDE Lenders to the Subordinated Creditor Agent pursuant to which Subordinated Creditor Agent and Subordinated Creditors are notified of the occurrence of a Senior Default, which notice expressly indicates that such notice is a “Senior Default Notice” for the purposes of this Agreement and whether such Senior Default Notice relates to a Senior Payment Default or a Senior Covenant Default.

“**Senior Loan Documents**” means either the White Oak Loan Documents or the CDE Loan Documents.

“**Senior Liabilities;**” means the Senior CDE Liabilities and/or the Senior White Oak Liabilities.

“**Senior Payment Default**” means an Event of Default under and as defined in the Senior Loan Documents resulting from the failure of any Obligor to make any payment under the Senior Loan Documents when due (whether at the maturity thereof, or upon demand therefor or upon acceleration of maturity or otherwise) of all or any portion of the Senior Liabilities, whether (a) principal, (b) interest or (c) any other amounts constituting Senior Liabilities.

“Senior White Oak Liabilities” means all Liabilities to White Oak existing or arising pursuant to the White Oak Loan Agreement and the other White Oak Loan Documents or as contemplated by this Agreement, up to but not exceeding the Maximum White Oak Amount (which shall include, without limitation, any and all interest accruing on any of the Senior White Oak Liabilities after the commencement of any Proceedings referred to in Section 3 hereof, notwithstanding any law which might restrict the rights of White Oak, as against any of the Obligors, to collect such interest).

“Subordinated Creditor Default Notice” means a written notice delivered to the Obligors and Senior Creditors by Subordinated Creditor Agent, which notice describes the applicable Subordinated Creditor Payment Default.

“Subordinated Creditor NMTC Default” means any Event of Default under and as such term is defined in the Subordinated Loan Documents resulting solely from a breach of the NMTC Requirements.

“Subordinated Creditor NMTC Default Notice” means a written notice delivered to the Obligors and Senior Creditors by Subordinated Creditor Agent, which notice describes a Subordinated Creditor NMTC Default.

“Subordinated Creditor Payment Default” means any “Event of Default” as defined in the Subordinated Loan Documents resulting from the failure of the Obligors to pay, when due (on a non-accelerated basis), any principal, premium, if any, interest, fees or other monetary obligations under the Subordinated Loan Documents .

“Subordinated Loan Documents” means the Subordinated Loan Agreement, each promissory note executed to evidence the loans advanced thereunder, the Put Agreement, the Subordinated Loan Parent Guaranty and any other guaranty, each agreement evidencing any collateral for the loans and other Obligations to SECDF, PIFS or any other Subordinated Lender under the Subordinated Loan Agreement, this Agreement, and all other present or future documents entered into by any Obligor for the benefit of SECDF, PIFS or any other Subordinated Lender in connection with the Subordinated Loan Agreement.

“White Oak Loan Documents” means the White Oak Loan Agreement, any promissory note executed to evidence the loans advanced thereunder, the White Oak Parent Guaranty and any other guaranty, each agreement evidencing any collateral for the loans and other Obligations to White Oak under the White Oak Loan Agreement, this Agreement, the Senior Creditor Intercreditor Agreement, and all other present or future documents entered into by any Loan Party for the benefit of White Oak and the White Oak Lenders in connection with the White Oak Loan Agreement.

In addition to the foregoing, the following general rules of construction shall also apply:

Unless the context otherwise clearly requires, the meaning of a defined term is applicable equally to the singular and plural forms thereof.

The words “*hereof*,” “*herein*,” “*hereunder*” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement.

The word “*documents*” includes instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

The words “*include*,” “*includes*” and “*including*” are not limiting and, unless the context otherwise clearly requires, the word “*or*” is not exclusive.

A “*Default*” or “*Event of Default*” hereunder referenced as “*continuing*” (or any variation thereof) shall (i) with respect to a Default that has not yet matured into an Event of Default, be deemed to be continuing unless and until cured within any applicable cure period (if susceptible to cure), and (ii) with respect to an Event of Default, be deemed to be continuing unless and until waived in writing by the applicable agent or lender.

In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*”; the words “*to*” and “*until*” each mean “*to but excluding*” and the word “*through*” means “*to and including*.”

Unless the context otherwise clearly requires, the words “*property*,” “*properties*,” “*asset*” and “*assets*” refer to both personal property (whether tangible or intangible) and real property.

As used herein, “*ordinary course of business*” means, in respect of any transaction involving any Obligor, the ordinary course of business of such Obligor, as undertaken by such Obligor in accordance with past practices or reasonable extensions of such past practices, as applicable, or otherwise undertaken by such Obligor in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

Unless the context otherwise clearly requires: (A) Article, Section, subsection, clause, Schedule and Exhibit references are to this Agreement; (B) references to documents (including this Agreement) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms hereof; (C) references to any Law are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the Law; and (D) or unless prohibited by the terms of any Loan Document, references to any Person shall be deemed to include such Person’s successors and assigns permitted under this Agreement.

2. **Debt and Lien Subordination.**

a. Debt Subordination. Except as otherwise expressly provided hereinafter in this Agreement or as the Senior Creditors may hereafter otherwise expressly consent in writing, the payment of all Junior Liabilities shall be absolutely and unconditionally postponed and subordinated to the Payment in Full of all Senior Liabilities, and no payments or other distributions whatsoever in respect of any Junior Liabilities shall be made, directly or indirectly, nor shall any property or assets of any Obligor be applied to the purchase or other acquisition, redemption, retirement or defeasance of any Junior Liabilities.

b. Permitted Interest Payments. Notwithstanding anything to the contrary contained in Section 2.a above, Senior Creditors hereby agree that, subject to Section 2.c below, the Obligors may make and Subordinated Creditors may receive and retain regularly scheduled payments of interest, on an unaccelerated non-default basis, in respect of the Subordinated Loans in accordance with the terms of the Subordinated Loans Documents as in effect on the date hereof (“**Permitted Subordinated Interest Payments**”).

c. Limitations on Permitted Interest Payments. Notwithstanding the provisions of Section 2.b. above, the Obligors and each Subordinated Creditor agree that no Permitted Subordinated Interest Payments may be made by any Obligor or accepted by such Subordinated Creditor if, at the time of such payment:

(i) a Senior Payment Default exists and shall not have been cured (if susceptible of cure) or waived in writing by the applicable Senior Creditor; or

(ii) the Obligors shall have received a Senior Default Notice stating that one or more Senior Covenant Defaults exists or would be created by the making of such payment; unless and until the earliest to occur of (A) each such Senior Covenant Default having been cured (if susceptible of cure) or waived in writing by the applicable Senior Creditor, (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Default Notice related to, or (C) two hundred seventy (270) days having elapsed since the date such Senior Default Notice was received.

d. Resumption of Permitted Interest Payments. The Obligors may resume making Permitted Subordinated Interest Payments (and may make any Permitted Subordinated Interest Payments missed or not paid in cash due to the application of Section 2.c. above) in respect of the Subordinated Loans:

(i) in the case of a Senior Payment Default, upon the earlier to occur of (A) a cure (if susceptible of cure) or waiver thereof in writing by the applicable Senior Creditor, or (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Payment Default relates; or

(ii) in the case of the occurrence of one or more Senior Covenant Defaults referred to in Section 2.c.(ii), upon the earliest to occur of (A) the cure (if susceptible of cure) or waiver in writing by the applicable Senior Creditor, of all such Senior Covenant Defaults, (B) the Payment in Full of all of the Senior Liabilities as to which the Senior Covenant Defaults relate, or (C) the expiration of such period of 270 days.

e. Limitations. Notwithstanding any provision of this Section 2 to the contrary:

(i) the Obligors shall not be prohibited from making, and no Subordinated Creditor shall be prohibited from receiving, Permitted Subordinated Interest Payments under Section 2.c.(ii) for more than an aggregate of two hundred seventy (270) days within any period of three hundred sixty-five (365) consecutive days;

(ii) no Senior Covenant Default existing on the date any Senior Default Notice is given pursuant to Section 2.c.(ii) shall, unless the same shall have ceased to exist for a period of at least sixty (60) consecutive days, be used as a basis for any subsequent Senior Default Notice (for purposes of this Section 2.e.(ii), breaches of the same financial covenant for consecutive periods shall constitute separate and distinct Senior Covenant Defaults);

(iii) no more than two (2) Senior Default Notices may be issued in order to impose payment blockage on Permitted Subordinated Interest Payments pursuant to Section 2.c.(ii) within any period of three hundred sixty-five (365) consecutive days;

(iv) no more than four (4) Senior Debt Default Notices may be issued in order to impose payment blockage on Permitted Subordinated Interest Payments pursuant to Section 2.c.(ii) during the term of this Agreement;

(v) the failure of the Obligors to make any Permitted Subordinated Interest Payments with respect to the Subordinated Loans by reason of the operation of this Section 2 shall not be construed as preventing the occurrence of an Event of Default under the applicable Subordinated Loans Documents; and

(vi) the operation of this Section 2 shall not, in any event, block the accrual of interest on the Subordinated Loans or the capitalization of interest paid in-kind on the Subordinated Loans, in each case in accordance with the provisions of the Subordinated Loans Documents.

f. Payor Subordinated Creditors hereby acknowledge, confirm and agree that only payments remitted by an Obligor to Subordinated Creditors shall constitute Permitted Subordinated Interest Payments and any payments received directly or indirectly by Subordinated Creditors from a Person other than an Obligor shall be in breach of this Agreement.

g. No Principal Payments. Until the Senior Liabilities are Paid in Full, the Obligors shall not be permitted to make and Subordinated Creditors shall not be permitted to receive and retain any payments of principal in respect of the Subordinated Loans or any other Distributions in respect to the Subordinated Loans, other than Equity Distributions.

h. Lien Subordination. Notwithstanding the date, manner or order of creation, attachment or perfection of those liens in favor of the Subordinated Creditors now or hereafter existing in the collateral securing the Junior Liabilities, and notwithstanding any provisions of the Uniform Commercial Code or other applicable law or of any agreement(s) granting such liens to the Subordinated Creditors and the Senior Creditors in such collateral, the liens held by the Subordinated Creditors in the collateral securing the Junior Liabilities shall be, in all respects, and at all times, unconditionally subject to and subordinate to the liens of the Senior Creditors in such collateral to the full extent of the Senior Liabilities secured thereby.

3. **Proceedings.** In the event of any dissolution, winding up, liquidation, readjustment, reorganization, assignment for the benefit of creditors, or other similar proceedings, including the commencement of a case under the Bankruptcy Code (“**Proceeding**”) relating to any Obligor or any Obligor’s creditors, as such, or to its property or assets (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency, or receivership, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of any of the Obligors, or any sale of all or substantially all of the property and assets of any of the Obligors, or otherwise), the Senior Liabilities shall first be fully paid, before the Subordinated Creditors shall be entitled to receive and to retain any payment or distribution (other than Equity Distributions and Debt Securities) in respect of the Junior Liabilities, and, in order to implement the foregoing (a) all payments and distributions of any kind or character (other than Equity Distributions and Debt Securities) in respect of the Junior Liabilities to which the Subordinated Creditors would be entitled if the Junior Liabilities were not subordinated pursuant to this Agreement shall be made directly to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lenders in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), and (b) Subordinated Creditors shall at least ten (10) days prior to the claims deadline file a proof of claim, in the form required in such Proceedings, for the full outstanding amount of the Junior Liabilities, and shall request that the bankruptcy court presiding over such Proceeding cause said claim or claims to be approved and all payments and other distributions (other than Equity Distributions and Debt Securities) in respect thereof to be made directly to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lenders in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), and (c) Subordinated Creditors hereby irrevocably agree that Senior Creditors may, at their sole discretion, demand, sue for, collect and receive any and all such payments or distributions.

4. **Standstill.** Until all of the Senior Liabilities are Paid in Full, Subordinated Creditors shall not, without the prior written consent of each Senior Creditor (in such Senior Creditor’s sole discretion), take any Enforcement Action with respect to the Junior Liabilities or under the Subordinated Loan Documents; provided, that, subject at all times to the provisions of this Section 4, from and after September 30, 2019, Subordinated Creditors may commence an Enforcement Action after a period ending on (i) the date which is two hundred seventy (270) days after the receipt by the Obligors and Senior Creditors of a Subordinated Creditor Default Notice from the Subordinated Creditor Agent, declaring, in writing, the occurrence of such Subordinated Creditor Payment Default, or (ii) the date which is one hundred twenty (120) days after the receipt by the Obligors and Senior Creditors of a Subordinated Creditor NMTC Default Notice, if the same is, in the Subordinated Creditor Agent’s reasonable discretion, necessary to cause any Obligor to comply with the NMTC Requirements and Senior Creditor has been provided with no less than thirty (30) days prior written notice (which may be given within such 120 day period) of the Subordinated Creditors’ intent to take an Enforcement Action and the specifics thereof; and provided, further, that the Subordinated Creditor Agent has provided to Senior Creditor (A) evidence that Subordinated Creditors have taken reasonable efforts to pursue remedies other than an Enforcement Action to avoid a loss of New Markets Tax Credits (as defined in the NMTC Requirements) and such efforts have not resulted or will not result, in compliance with the NMTC Requirements, or (B) a reasonable explanation why remedies other than an Enforcement Action are unavailable, unlikely to result in timely compliance with the NMTC Requirements, or may not avoid a recapture of New Markets Tax Credits. (each of the periods in clauses (i) and (ii) above, as applicable, the “**Standstill Period**”); provided, that, as of the expiration of the Standstill Period, the Subordinated Creditor Payment Default or Subordinated Creditor NMTC Default, as the case may be, that was the subject of the Subordinated Creditor Default Notice or Subordinated Creditor NMTC Default Notice, as applicable, received by Senior Creditor which commenced the applicable Standstill Period remains uncured, unremedied or unwaived; provided, further, however, that, notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall Subordinated Creditors commence any Enforcement Action if, prior to the expiration of the Standstill Period, any Senior Creditor is diligently pursuing in good faith the exercise of its rights or remedies against the Obligors under its Senior Loan Documents and/or the collateral on which such Senior Creditor has a first priority lien (including, without limitation, any of the following: commencement of any enforcement or other remedial action against all or any material portion of the collateral, solicitation of bids from third parties to conduct the liquidation of all or any material portion of the collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the collateral, the notification of account debtors to make payments to a Senior Creditor or its agents, the initiation of any action to take possession of all or any material portion of the collateral securing the Senior Liabilities or the commencement of any legal proceedings or actions against the Obligors or against or with respect to all or any material portion of the collateral). Notwithstanding anything herein to the

contrary, nothing in this Agreement shall at any time prevent any Subordinated Creditors that are holders of the Obligations under the NMTC Loan from initiating any legal proceedings against any Obligor seeking solely injunctive relief or specific performance requiring such Obligor to perform its obligations under the Subordinated Loan Documents relating to such NMTC Loan, provided that such injunction or equitable relief does not and would not reasonably be expected to impair or avoid the lien or payment priority of the Senior Creditors or the right of White Oak on behalf of the Senior Creditors to commence and maintain Enforcement Actions and does not require the repayment of principal or interest owing under the Junior Liabilities, and subject to the foregoing, the Subordinated Creditors may take such equitable actions and enforce such equitable remedies under the Subordinated Loan Documents in respect of the NMTC Loan against Meridian Bioplastics at any time and from time to time as are necessary to cause Meridian Bioplastics to comply with or to continue to comply with the NMTC Requirements including requiring that assets and employees be relocated in a qualifying census tract, requiring the disposition of nonqualified financial property or collectibles held by Meridian Bioplastics, and compelling compliance under, or requiring cessation of any activities by Meridian Bioplastics that are prohibited under, the NMTC Requirements. If any Junior Creditor desires to take any action permitted under this subsection 4, such Junior Creditor shall give White Oak not less than ten (10) days' written notice prior to taking any such action. Notwithstanding the foregoing provisions of this Section 4, if a Subordinated Creditor Payment Default described in any Subordinated Creditor Default Notice which commenced a Standstill Period is cured, remedied, or waived by the applicable Senior Creditors, Obligors may pay to Subordinated Creditors, and Subordinated Creditors may receive and retain, catch up interest payments in cash to the extent that the same were not previously deemed to have been paid in kind and accreted to the principal balance of the Junior Liabilities, so long as and to the extent that at the time of and after giving effect to any such catch up cash interest payments no default or event of default shall then exist or occur as a result of such payments, under the Senior Loan Documents.

5. **Property Held in Trust; Legends; Further Assurances.** In the event that any Subordinated Creditor receives any payment or other distribution (other than Equity Distributions or Debt Securities) of any kind or character from any Obligor in respect of any of the Junior Liabilities or from any other source whatsoever in respect of any of the Junior Liabilities, other than as expressly permitted by the terms of this Agreement, such payment or other distribution (other than Equity Distributions or Debt Securities) shall be received in trust for Senior Creditors and promptly turned over by the Subordinated Creditor to White Oak (to be allocated by White Oak among the White Oak Lenders and the CDE Lenders in accordance with the Senior Creditor Intercreditor Agreement and this Agreement), together with all necessary and appropriate endorsements thereto. The Subordinated Creditors and the Obligors will reflect in their respective books and records that the Junior Liabilities are subordinated in accordance with the terms of this Agreement, and will cause to be clearly inserted in any promissory note or other instrument which at any time evidences any of the Junior Liabilities a statement to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. The Subordinated Creditors will execute such further documents or instruments and take such further action as Senior Creditors may reasonably from time to time request in order to carry out the intent of this Agreement.

6. **Application of Payments and Distributions.** Except as otherwise expressly provided in this Agreement, all payments and distributions (other than Equity Distributions and Debt Securities) received by Senior Creditors in respect of the Junior Liabilities, to the extent received in or converted into cash, may be applied by Senior Creditors first to the payment of any and all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by Senior Creditors in enforcing this Agreement or in endeavoring to collect or realize upon any of the Junior Liabilities or any security therefor, and any balance thereof shall, solely as between the Subordinated Creditors and Senior Creditors, be applied by Senior Creditors, in such order of application as Senior Creditors may from time to time select, toward the payment of the Senior Liabilities remaining unpaid (to be allocated among the White Oak Lenders and the CDE Lenders in accordance with the Senior Creditor Intercreditor Agreement and this Agreement); but, as between the Obligors and their respective creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Liabilities; and, notwithstanding any such payments or distributions received by Senior Creditors in respect of the Junior Liabilities and so applied by Senior Creditors toward the payment of the Senior Liabilities, Subordinated Creditors shall be subrogated to the then existing rights of Senior Creditors, if any, in respect of the Senior Liabilities but shall not enforce such rights of subrogation until this Agreement shall have been terminated and the Senior Liabilities have been Paid in Full.

7. **Certain Waivers.** The Subordinated Creditors hereby waive (a) notice of acceptance by Senior Creditors of this Agreement, (b) notice of the existence or creation of all or any of the Senior Liabilities except as otherwise expressly provided in this Agreement, and (c) all diligence in collection or protection of or realization upon any of the Senior Liabilities or any security therefor.

8. **Term; Reinstatement.** This Agreement shall in all respects be a continuing agreement and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of a Subordinated Creditor) until all Senior Liabilities (including any extensions or renewals of any thereof permitted hereby) shall have been Paid in Full, provided that if at any time thereafter the payment of all or any of the Senior Liabilities is rescinded, voided or set aside, or otherwise must be repaid, restored or paid over by White Oak or the CDE Lenders as a voidable preference or fraudulent transfer or conveyance or for any other reason whatsoever, this Agreement shall be reinstated as though such payment of the Senior Liabilities had not been made and provided, further, that a Permitted Refinancing of any of the Senior Debt shall not be deemed to be Payment in Full of any of the Senior Liabilities. This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. The relative rights of the Senior Creditors and the Subordinated Creditors in or to any distributions from or in respect of any collateral or proceeds of collateral securing any Liabilities, shall continue after the commencement of any Proceeding and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code.

9. **Certain Actions and Modifications by Senior Creditors.** Senior Creditors may, from time to time, at their sole discretion, take any or all of the following actions, without affecting the relative priority of the liens held by Senior Creditors and without incurring responsibility or liability to the Subordinated Creditors or affecting the subordination of the Junior Liabilities or the obligations of Subordinated Creditors as provided in this Agreement: (a) retain or obtain a security interest in any collateral to secure any of the Senior Liabilities; (b) retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the Senior Liabilities; (c) release or compromise any Obligation of any Obligor with respect to any of the Senior Liabilities; (d) release its lien on, or surrender, release or permit any substitution or exchange for, all or any part of the collateral securing the Senior Liabilities; (e) consummate a Permitted Senior Refinancing, and (f) amend, modify, restate or supplement any Senior Loan Documents; provided, however, that in no event shall any Senior Creditor agree to any amendment, modification, restatement or supplement that would:

(i) without the prior written consent of the Subordinated Creditors, increase the aggregate principal amount of the Senior Liabilities owing to White Oak above the Maximum White Oak Loan Amount or owing to the CDE Lenders above the Maximum CDE Loan Amount;

(ii) change the nature of the loans under the Senior Loan Documents from term loans to revolving loans, as all principal payments shall permanently reduce the Senior Liabilities;

(iii) without the prior written consent of the Subordinated Creditors, increase the interest rate in the Senior Loan Documents by more than 200 basis points above the non-default and default rates in effect on the date of this Agreement, or increase the prepayment fees thereunder, so long as Borrowers agree contemporaneously therewith to increase the interest rate set forth in the Subordinated Loan Documents by the same number of basis points;

(iv) prohibit any payment in respect of the Junior Liabilities that is permitted under this Agreement;

(v) add any Person as an obligor with respect to the Senior Liabilities unless such Person also becomes an obligor with respect to the Junior Liabilities and grants to the Subordinated Creditors or their agent a lien to secure the Junior Liabilities in any collateral pledged by such Obligor to secure the Senior Liabilities (which lien shall be subject to the terms of this Agreement);

(vi) extend the Maturity Date under and as defined in the White Oak Loan Agreement or extend the maturity of the CDE Loan Agreement and the CDE Notes; or

(vii) further subordinate the Senior Liabilities or any liens securing the Senior Liabilities to any other liabilities, obligations or liens of any Person, except for (i) a working capital facility for the Obligors in the principal amount not to exceed Eight Million Dollars (\$8,000,000), or such greater amount to which Subordinated Creditors may consent, and (ii) DIP Financing authorized pursuant to Section 364 of the Bankruptcy Code as described in Section 15(a) below.

Senior Creditors will use commercially reasonable efforts to provide Subordinated Creditor Agent, with written notice of any item in (a) through (f) at or about the time of any such action, refinancing or amendment, however, any failure to so provide notice will not in any way limit, abrogate or impair any such action, refinancing or amendment permitted under this Agreement.

If White Oak and Obligors desire for White Oak to increase the Senior White Oak Liabilities above the Maximum White Oak Amount for the purpose of funding Phase II, the Obligors shall have the right under Section 2.03(c)(vi) of the Subordinated Loan Agreement to seek the consent of the Subordinated Agent on behalf of the Subordinated Creditors to such increase of the Senior White Oak Liabilities. If Subordinated Agent does not deliver its consent in the time period provided in Section 2.03(c)(vi) of the Subordinated Loan Agreement after such notice is given, then the Subordinated Liabilities may be Paid in Full by the Subordinated Borrowers (but without any prepayment penalty or premium being paid to Subordinated Creditors) on or prior to the increase above the Maximum White Oak Amount, such prepayment being expressly permitted hereunder in the event White Oak desires to advance in excess of the Maximum White Oak Amount to fund Phase II and written consent from the Subordinated Agent is not obtained.

10. **Amendments and Waivers by Subordinated Creditors.** Each Subordinated Creditor represents and warrants that it will not, without the prior written consent of the Senior Creditors, amend, replace or supplement the terms of the Subordinated Loan Agreement, change the payment terms of the Subordinated Loan Agreement or make such other change which is inconsistent with the terms of this Agreement; provided, however, that the Subordinated Creditors shall be permitted to: (a) extend the maturity date of either or both of the Subordinated Loans without the prior written consent of Senior Creditors; (b) increase the interest rate applicable to the Junior Liabilities by the same number of basis points as Senior Creditors may increase under the Senior Loan Documents to which Subordinated Creditors and the Obligors may agree; and (c) consummate a Permitted Subordinated Refinancing. To the extent that White Oak agrees, with Subordinated Creditors' consent, to amend any provision of the White Oak Loan Agreement that corresponds to any provision of the Subordinated Loan Agreement, the Subordinated Creditors shall be required to amend the corresponding provision of its Subordinated Loan Agreement in a manner acceptable to White Oak and Subordinated Creditors (and, in the case of any amendment to a financial covenant with respect to which there is a "cushion" between such covenant in the White Oak Loan Agreement and the Subordinated Loan Agreement, such financial covenant in the Subordinated Loan Agreement shall be amended in such a manner as to preserve such cushion in a manner consistent with the cushion between such covenant levels as of the date hereof). To the extent that Senior Creditors agree to waive any default or event of default under either the White Oak Loan Agreement or the CDE Loan Agreement that corresponds to a Default or Event of Default under and as such term is defined in the Subordinated Loan Agreement, Subordinated Creditors shall be required to waive such corresponding Default or Event of Default under and as such term is defined in the Subordinated Loan Agreement (other than (but without impairing or limiting the rights afforded to Senior Creditors under Sections 2 and 4) any such Default or Event of Default (i) consisting of the non-payment of interest due at any time, (ii) consisting of the non-payment of principal, interest and any other Obligation at maturity of the Subordinated Loan Agreement), or (iii) pertaining to the nonperformance of new market tax credit covenants provided for in the Subordinated Loan Agreement).

11. **Assignment of Liabilities.** This Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. Each of the parties hereto expressly states that such party intends to be legally bound. Either Senior Creditors or Subordinated Creditors may, from time to time, assign or transfer any or all of the Senior Liabilities or Junior Liabilities, as the case may be, or any interest therein; and, notwithstanding any such assignment or transfer thereof, such Senior Liabilities and such Junior Liabilities shall be and remain Senior Liabilities or Junior Liabilities, as the case may be, for the purposes of this Agreement; provided, however, that, unless Senior Creditors shall otherwise consent in writing, Senior Creditors shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of Senior Creditors, as to those of the Senior Liabilities which Senior Creditors have not assigned or transferred.

12. **No Prejudicial Effect.** Senior Creditors shall not be prejudiced in their respective rights under this Agreement by any act or failure to act of any Obligor or any Subordinated Creditor, or any noncompliance of any Obligor or any Subordinated Creditor with any agreement or obligation, regardless of any knowledge thereof which Senior Creditors may have or with which Senior Creditors may be charged; and no action of Senior Creditors permitted hereunder shall in any way affect or impair the rights of Senior Creditors and the obligations of the Subordinated Creditors under this Agreement. No delay on the part of Senior Creditors in the exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Senior Creditors except as expressly set forth in a writing duly signed and delivered on behalf of Senior Creditors.

13. **Obligor's Defenses.** For the purposes of this Agreement, Senior Liabilities shall include all obligations of the Obligors to Senior Creditors, notwithstanding any right or power of any Obligor or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the agreements and obligations of the Subordinated Creditors hereunder, except to the extent a court of competent jurisdiction shall determine such invalidity or unenforceability in a final non-appealable order.

14. **No Reliance.** Each of Senior Creditors and Subordinated Creditors agree that they are entitled to manage and supervise the Liabilities owing to them in accordance with applicable law (including without limitation Article 9 of the Uniform Commercial Code) and their usual practices, modified from time to time as they deem appropriate. Senior Creditors waive and shall have no liability to the Subordinated Creditors for or arising out of, and Subordinated Creditors waive and shall have no liability to the Senior Creditors for or arising out of, any and all actions which are taken or not taken with respect to the creation, perfection or continuation of liens in the collateral pledged to secure the Liabilities.

15. **Bankruptcy Related Matters.**

a. **Financing.** If any Obligor shall be subject to a Proceeding and if the Senior Creditors consent to the use of cash collateral (as defined in Section 363(a) of the Bankruptcy Code; herein, "**Cash Collateral**"), on which Senior Creditors have a lien or consent to such Obligor obtaining financing provided under Section 364 of the Bankruptcy Code (such financing, a "**DIP Financing**"), and Subordinated Creditors unconditionally agrees that it will consent to such Cash Collateral use or raise no objection to such DIP Financing, as applicable, and, if DIP Financing is involved, Subordinated Creditors will consent to the subordination of its liens in the collateral pledged under the Subordinated Loan Documents (and in any other assets of the Obligors that may serve as collateral (including avoidance actions, or the proceeds thereof) for such DIP Financing) to the liens securing such DIP Financing. Subordinated Creditors agree that they shall not, directly or indirectly, provide, offer to provide, or support any DIP Financing secured by a lien senior to or pari passu with the liens securing the Senior Liabilities. If, in connection with any Cash Collateral use or DIP Financing, any liens on the collateral held by the Senior Creditors to secure the Senior Liabilities are subject to a surcharge or are subordinated to an administrative priority claim, a professional fee "carve-out," or fees owed to the United States Trustee, then the liens on the collateral of the Subordinated Creditors securing the Junior Liabilities shall also be subordinated to such interest or claim and shall remain subordinated to the liens on the collateral of the Senior Creditors consistent with this Agreement.

b. **Sales.** Subordinated Creditors agree that they will consent to, and will not object or oppose a motion to sell, assign, transfer, license, lease, exchange or otherwise dispose ("**Dispose**" or "**Disposition**") of any collateral free and clear of the liens of under Section 363 or Section 1129 of the Bankruptcy Code if (i) the Senior Creditors have consented to the sale of such collateral free and clear of the liens of the Senior Creditors, (ii) such motion does not impair, subject to the priorities set forth in this Agreement, the rights of the Subordinated Creditors under Section 363(k) of the Bankruptcy Code (so long as the right of the Subordinated Creditors to offset their claims against the purchase price only arises after the Senior Liabilities have been paid in full in cash), and (iii) either (A) pursuant to court order, the liens of the Subordinated Creditors attach to the net proceeds of the Disposition with the same priority and validity as the liens held by the Subordinated Creditors on such collateral, and the liens remain subject to the terms of this Agreement, or (B) the proceeds of the Disposition are applied in accordance with Sections 5 and 6 herein.

c. Relief from the Automatic Stay. Until the Senior Liabilities have been Paid in Full, Subordinated Creditors agree not to (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Proceeding in respect of the collateral securing the Junior Liabilities without the prior written consent of Senior Creditors; provided, that Subordinated Creditors may seek relief from the automatic stay or any other stay in any Proceeding in respect of such collateral if and to the extent that Senior Creditors have obtained relief from or modification of such stay in respect of such collateral, or (ii) oppose any request by the Senior Creditors to seek relief from the automatic stay in respect of such collateral.

d. Adequate Protection.

In any Proceeding involving an Obligor:

(i) Subordinated Creditors agree that they shall not object to or contest, or support any other Person objecting or contesting (and instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right to do so): (A) any request by Senior Creditors prior to the full payment satisfaction and discharge of the Senior Liabilities for adequate protection of their interest in the collateral securing the Senior Liabilities, including replacement or additional liens on post-petition assets; or (B) any (1) objection by any Senior Creditor to any motion, relief, action, or proceeding based on any such Senior Creditor claiming a lack of adequate protection, or (2) request by any Senior Creditor for relief from the automatic stay;

(ii) If any one or more Senior Creditors are granted adequate protection in the form of an additional or replacement lien (on existing or future assets of Obligors) in connection with any DIP Financing or use of Cash Collateral, then Senior Creditors agree that Subordinated Creditors shall also be entitled to seek, without objection from Senior Creditors, adequate protection in the form of an additional or replacement lien (on such existing or future assets of Obligors), which additional or replacement lien, if obtained, shall be subordinate to the liens securing the Senior Liabilities (including those under a DIP Financing) on the same basis as the other liens securing the Junior Liabilities are subordinate to the Senior Liabilities under this Agreement;

(iii) No Subordinated Creditor may seek adequate protection unless Senior Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral. No Subordinated Creditor may seek adequate protection except for adequate protection permitted pursuant to this Section 15 or adequate protection in the form of an additional or replacement lien in and to existing or future assets of Obligors, and Subordinated Creditors further agree that Senior Creditors shall also be entitled to seek, without objection from the Subordinated Creditors, a senior adequate protection lien in and to such existing or future assets of Obligors as security for the Senior Liabilities and that any adequate protection lien securing the Junior Liabilities shall be subordinated to such senior adequate protection lien securing the Senior Liabilities on the same basis as the other liens securing the Junior Liabilities are subordinated to the liens securing the Senior Liabilities under this Agreement;

(iv) If Senior Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then Senior Creditors agree that Junior Creditors shall also be entitled to seek, without objection from Senior Creditors, adequate protection in the form of a superpriority or other administrative expense claim (as applicable), which superpriority or other administrative expense claim, if obtained, shall be subordinate to the superpriority or other administrative expense claim of the Senior Creditors (such subordination to include an express provision that the Subordinated Creditors will not object to a plan of reorganization that is accepted by the requisite affirmative vote of all classes composed of the secured claims of Senior Creditors based upon the failure of such plan of reorganization to pay the Subordinated Creditors superpriority or other administrative expense claims in full in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code);

(v) If Subordinated Creditors are granted adequate protection in the form of a superpriority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then

Subordinated Creditors agree that Senior Creditors shall also be entitled to seek, without objection from Subordinated Creditors, adequate protection in the form of a superpriority or other administrative expense claim (as applicable), which superpriority or other administrative expense claim, if obtained, shall be senior to the superpriority or other administrative expense claim of the Subordinated Creditors; and

(vi) Subordinated Creditors (A) may seek, without objection from the Senior Creditors, adequate protection with respect to the Subordinated Creditors' rights in the collateral securing the Junior Liabilities in the form of periodic cash payments in an amount not exceeding interest at the non-default contract rate, together with payment of reasonable out-of-pocket fees or expenses, and (B) without the consent of Senior Creditor, shall not seek any other adequate protection in the form of cash payments with respect to their rights in such collateral.

e. First Lien Secured Claim. Subordinated Creditors shall not object to, oppose, or challenge the determination of the extent of any liens held by the Senior Creditors or the value of any claims of Senior Creditors under Section 506(a) of the Bankruptcy Code or any claim by any Senior Creditor for allowance in any Proceeding of Senior Liabilities consisting of post-petition interest, fees, or expenses. Senior Creditors shall not object to, oppose, or challenge the determination of the extent of any liens held by any of the Subordinated Creditors or the value of any claims of Subordinated Creditors under Section 506(a) of the Bankruptcy Code or any claim by any Subordinated Creditor for allowance in any Proceeding of Junior Liabilities consisting of post-petition interest, fees, or expenses.

f. Elections and Surcharges. Subordinated Creditors shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Creditor to make an election under Section 1111(b)(2) of the Bankruptcy Code. The Subordinated Creditors waive any claim they may hereafter have against any Senior Creditor arising out of the election by any Senior Creditor of the application of Section 1111(b)(2) of the Bankruptcy Code. The Subordinated Creditors agree that they will not, directly or indirectly, assert or support the assertion of, and hereby waive any right that they may to assert or support the assertion of any claim under Section 506(c) or the "equities of the case" exception of Section 552(b) of the Bankruptcy Code as against any Senior Creditor or any collateral to the extent securing the Senior Liabilities.

g. No Waiver. Subject to the other provisions of this Section 15, nothing contained herein shall prohibit or in any way limit any Senior Creditor from objecting in any Proceeding involving a Obligor to any action taken by any Subordinated Creditor, including the seeking by any Subordinated Creditor of adequate protection or the assertion by any Subordinated Creditor of any of its rights and remedies under the Subordinated Loan Agreement. Subordinated Creditors may exercise rights and remedies as unsecured creditors generally against any Obligor in accordance with the terms of the Subordinated Loan Documents and applicable law, so long as doing so is not, directly or indirectly, inconsistent with the terms of this Agreement; provided, that in the event that any Subordinated Creditor becomes a judgment lien creditor in respect of collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Junior Liabilities, such judgment lien shall be subject to the terms of this Agreement for all purposes as the other liens on any collateral securing the Junior Liabilities.

h. Avoidance Issues. If any Senior Creditor is required in any Proceeding or otherwise to turn over, disgorge, or otherwise pay to the estate of any Obligor any amount paid in respect of Senior Liabilities (or if any Senior Creditor elects to do so upon the advice of counsel) (a "**Recovery**"), then such Senior Creditor shall be entitled to a reinstatement of the Senior Liabilities with respect to all such amounts, and all rights, interests, priorities, and privileges recognized in this Agreement shall apply with respect to any such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from such date of reinstatement.

i. Plan of Reorganization. If, in any Proceeding, Debt Securities of any reorganized Obligor or any subsidiary thereof are distributed pursuant to a confirmed plan of reorganization or pursuant to any arrangement, compromise, liquidation or similar dispositive restructuring plan on account of any Junior Liabilities, then any such Debt Securities distributed to Subordinated Creditors shall constitute Junior Liabilities hereunder and the provisions of this Agreement will survive the distribution of such Debt Securities pursuant to such plan and the provisions of this Agreement will apply with like effect to such Debt Securities and they shall remain Junior

Liabilities hereunder. The provisions of Section 1129(b)(1) of the Bankruptcy Code notwithstanding, the Subordinated Creditors agree that they will not propose, support, or vote in favor of any plan of reorganization of an Obligor that is inconsistent in any material respect with the priorities or other provisions of this Agreement. provided, however, for the avoidance of doubt, Subordinated Creditors reserve the right to propose, support and vote for any plan of reorganization that offers Debt Securities or Equity Distributions to Subordinated Creditors in full or partial satisfaction of the Junior Liabilities, so long as such plan also provides for the Payment in Full of the Senior Liabilities. Unless and until the Senior Liabilities have been Paid in Full, if an Obligor (or any of its assets) is the subject of a Proceeding and if any distribution other than any Debt Securities or Equity Distribution is received by a Subordinated Creditor on account of its Junior Liabilities in connection with such Proceeding, then such distribution shall be segregated and held in trust and forthwith paid over to White Oak for the benefit of the Senior Creditors in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Except as otherwise provided in Section 15(d) hereof, unless and until the Payment in Full of Senior Liabilities has occurred, the Subordinated Creditors shall be required to turnover to the Senior Creditors and the Senior Creditor shall be entitled to apply (or, in the case of non-cash proceeds, hold) any cash or non-cash distribution other than Equity Distributions or Debt Securities received by the Subordinated Creditor on account of their Junior liabilities pursuant to a confirmed plan of reorganization of an Obligor irrespective of whether such plan of reorganization (or any final non-appealable order in respect thereof) purports to find that the distribution to the Senior Creditors pays the Senior Liabilities in full, unless such distribution is made under a confirmed plan of reorganization of such Obligor that is accepted by the requisite affirmative vote of all classes composed of the secured claims of the Senior Creditors or otherwise provides for the Payment in Full of Senior Liabilities.

16. **Equity Distributions and Debt Securities; Retained Rights.** Notwithstanding anything to the contrary in this Agreement or any other Loan Document: (a) Subordinated Creditors shall have the right to request, receive and retain Equity Distributions and Debt Securities on account of or in respect of the Junior Liabilities owing to them, whether received in a Proceeding or by consensual agreement outside of a Proceeding or pursuant to the settlement of litigation or in any other context; (b) Subordinated Creditors shall not be required to turnover any Equity Distributions or Debt Securities to any Senior Creditor for application to the Senior Liabilities, however such Debt Securities shall be and remain subordinated to any debt securities or indebtedness issued to Senior Creditors pursuant in such plan, legal action or other context and shall remain Junior Liabilities subject to this Agreement; (c) Subordinated Creditors may support or propose a plan of reorganization (including a liquidating plan) or rearrangement or settlement in any Proceeding or outside of any Proceeding that proposes to deliver Equity Distributions or Debt Securities to Subordinated Creditors in whole or partial satisfaction of the Junior Liabilities, so long as such plan, rearrangement or settlement also provides for the Payment in Full of all Senior Liabilities; (d) Subordinated Creditors reserve and retain the right to be the sole Person who may demand, collect and receive any such Equity Distributions and Debt Securities; and (e) the Put Agreement is not subject to or impacted by the terms of this Agreement and all rights of any Subordinated Creditor and any Obligor thereunder are independent of this Agreement and any other Loan Document or otherwise, and all Equity Distributions issued, held or claimed from time to time by any Person pursuant to the Put Agreement are not collateral and are not subject to subordination, turnover or any other term of this Agreement or any other Loan Document or otherwise.

17. **Ordinary Course Asset Sales.** Subordinated Creditors agree to release or otherwise terminate their liens upon any collateral pledged under the Subordinated Loan Documents that Obligors desire to sell in the ordinary course of business or is obsolete, so long as Senior Creditors contemporaneously release their liens in such assets.

18. **Insurance and Condemnation.** Subordinated Creditors shall have no right to participate in the adjustment of any proceeds of insurance payable as the result of any casualty to the collateral, nor to any condemnation proceeds or payments in lieu thereof, nor to participate in any manner whatsoever in activities relating to restoration or reconstruction until the Senior Liabilities are satisfied in full and all of the related agreements, instruments and documents to the White Oak Loan Agreement and the CDE Loan Agreement placed of record are satisfied and discharged. Senior Creditors shall have the right to receive, administer and apply all such proceeds as set forth in the White Oak Loan Agreement and the CDE Loan Agreement toward the payment of any outstanding Senior Liabilities (subject to the terms of the Senior Creditor Intercreditor Agreement and this Agreement). Each of the Subordinated Creditors hereby assigns and releases to Senior Creditors all of their respective right, title, interest in, or claim to (i) proceeds of all policies of insurance covering the collateral, and (ii) all awards or other compensation payable as the result of a taking or threatened taking of all or any part of the collateral, which sums

may be applied toward any outstanding Senior Liabilities of any Obligor to Senior Creditors. Notwithstanding the foregoing, however, in the event that all Senior Liabilities shall have been Paid in Full, Senior Creditors shall release and deliver to Subordinated Creditor Agent any claim to the balance of any insurance or condemnation proceeds which may be in their possession.

19. **No Marshalling.** Subordinated Creditors agree not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of any marshaling that may otherwise be available under applicable law.

20. **Perfection by Possession or Control.** White Oak agrees that to the extent it has physical possession or control of any property that is also collateral for the Junior Liabilities, it shall, without affecting the lien priority established under this Agreement, hold such assets on behalf of Subordinated Creditor Agent, however, any failure to so maintain possession or control will not in any way create liability for White Oak to the Subordinated Creditors. Further, upon the termination of this Agreement, and after the Senior Liabilities have been Paid in Full, White Oak and the CDE Lenders shall deliver to Subordinated Creditor Agent any collateral for the Senior Liabilities (other than Excluded Collateral) together with any non-recourse endorsements that would be appropriate, and the proceeds of such collateral, that is in the possession or control of such Senior Creditors in the same form as received and held prior to payment in full of the Senior Liabilities and the termination of this Agreement, after the application of such collateral and proceeds to the Senior Liabilities.

21. **No Third Party Beneficiary.** The provisions of this Agreement are solely for the purposes of defining the relative rights of the holders of Junior Liabilities and the holders of Senior Liabilities. Nothing contained in this Agreement is intended to or shall impair, as among any Obligor and the holders of the Junior Liabilities, the obligation of such Obligor to pay the Junior Liabilities as and when the same shall become due and payable in accordance with their terms, nor shall anything herein prevent the holders of the Junior Liabilities from exercising all remedies otherwise permitted by applicable law or under or with respect to the Junior Liabilities upon default, subject to the restrictions set forth in this Agreement and the rights, if any, under this Agreement of the holders of Senior Liabilities in respect of cash, property, or securities of any Obligors received upon the exercise of any such remedy.

22. **Assigns Bound by this Agreement.** None of the obligations or collateral held by the Subordinated Creditors pursuant to this Agreement or the Subordinated Loan Agreement may be assigned or transferred by the Subordinated Creditors unless the Subordinated Creditors have first supplied to the assignee a copy of this Agreement and have received from the assignee and delivered to Senior Creditors a written acknowledgment by such assignee of receipt of a copy of this Agreement, accompanied by a consent/joinder by such assignee (in form and substance satisfactory to Senior Creditors) to be bound by the terms of this Agreement. No assignee of Senior Creditors may enforce the terms of this Agreement against Subordinated Creditors unless the Senior Creditors have first supplied to the assignee a copy of this Agreement and have received from the assignee and delivered to Subordinated Creditors a written acknowledgment by such assignee of receipt of a copy of this Agreement, accompanied by a consent/joinder by such assignee to be bound by the terms of this Agreement.

23. **Governing Law.** This Agreement has been executed or completed and/or is to be performed in New York, and it and all transactions hereunder or pursuant hereto shall be governed as to interpretation, validity, effect, rights, duties and remedies of the parties thereunder and in all other respects by the laws of New York, without giving effect to the conflicts of laws principles thereof, but including Sections 5-1401 and 5-1402 of the General Obligations Law.

24. **Severability.** Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be enjoined by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

25. **Captions.** The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

26. **Default Notices.** The agents for each party hereto, and if no agent exists, such party shall use commercially reasonable efforts to give the other agents and if no agent exists, such party (at their notice address) written notice of any default by any Obligor under any Loan Agreement to which it is a party contemporaneously with the giving of such notice to such Obligor, but without any penalty for the failure to do so.

27. **Legend.** The Subordinated Creditors and the Obligors shall cause the Subordinated Loan Agreement and each promissory note that at any time evidences all or any portion of the Junior Liabilities to be conspicuously marked as follows:

This [Agreement/Instrument] is subject to the terms of a Subordination Agreement in favor of White Oak Global Advisors, LLC, as agent and certain other lenders, which Subordination Agreement is incorporated herein by reference. Notwithstanding any contrary statement contained in the within [Agreement/Instrument], no payment on account thereof, including principal or interest, shall be made except in accordance with the terms of such Subordination Agreement.

28. **Counterparts.** This Subordination Agreement may be executed in two or more counterparts each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document. Any signatures delivered by a party by facsimile transmission or by other electronic transmission shall be deemed an original signature hereto.

29. **Notices.** All notices, requests and other communications to or upon a party hereto shall be in writing (including, without limitation, facsimile transmission or similar writing) and shall be given to such party at the address or facsimile number or email address set forth on **Exhibit B** hereto or at such other address or facsimile number or email address as such party may hereafter specify. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, and notices sent by facsimile transmission or by means of electronic communication shall be deemed to have been given when sent.

30. **WAIVERS.** IN ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS AGREEMENT, EACH PARTY HERETO WAIVES (i) THE RIGHT TO INTERPOSE ANY SET-OFF OR COUNTERCLAIM OF ANY NATURE OR DESCRIPTION EXCEPT MANDATORY COUNTERCLAIMS, (ii) ANY OBJECTION BASED ON FORUM NON CONVENIENS OR VENUE AND (iii) ANY CLAIM FOR CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES.

31. **Jurisdiction.** Each Subordinated Creditor and Senior Creditor irrevocably submits to the nonexclusive jurisdiction of any federal or state court sitting in New York County, over any proceeding arising out of or relating to this Agreement. Each Subordinated Creditor and Senior Creditor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Each Subordinated Creditor and Senior Creditor hereby consents to any and all process which may be served in any such proceeding, (i) by mailing a copy thereof by certified mail, postage prepaid, return receipt requested, and by first class mail to such creditor's address shown in this Agreement or as notified to such creditor in accordance with the terms of this Agreement or (ii) by serving the same upon such Subordinated Creditor or Senior Creditor in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service on such party.

32. **WAIVER OF JURY TRIAL.** THE SUBORDINATED CREDITORS AND SENIOR CREDITORS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HERewith AND (B) AGREE NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE, OR HAS NOT BEEN, WAIVED. EACH SUBORDINATED CREDITOR CERTIFIES THAT NEITHER SENIOR CREDITOR NOR ANY OF ITS REPRESENTATIVES,

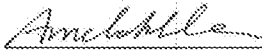
AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SENIOR CREDITOR WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

[Signatures Commence on Next Page]

IN WITNESS WHEREOF, this Subordination Agreement has been made and delivered on the date first above written.

**SOUTHEAST COMMUNITY
DEVELOPMENT FUND X, LLC,**
a Delaware limited liability company, as
Administrative Agent for the Subordinated Lenders
and as a Subordinated Lender

**By: Advantage Capital Community
Development Fund, L.L.C.,
its Managing Member**

By: 
Name: Abhi Chandrasekhara
Title: Authorized Person

PIFS SUB-CDE XX, LLC,
a Virginia limited liability company

**By: People Incorporated Financial Services,
a Virginia non-stock corporation,
its Managing Member**

By: _____
Name: Robert G. Goldsmith
Title: President and CEO

IN WITNESS WHEREOF, this Subordination Agreement has been made and delivered on the date first above written.

**SOUTHEAST COMMUNITY
DEVELOPMENT FUND X, LLC,**
a Delaware limited liability company, as
Administrative Agent for the Subordinated Lenders
and as a Subordinated Lender

**By: Advantage Capital Community
Development Fund, L.L.C.,
its Managing Member**

By: _____
Name: Abhi Chandrasekhara
Title: Authorized Person

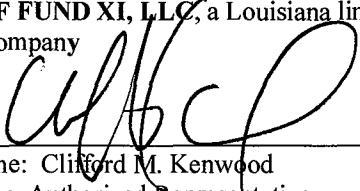
PIFS SUB-CDE XX, LLC,
a Virginia limited liability company

**By: People Incorporated Financial Services,
a Virginia non-stock corporation,
its Managing Member**

By: _____
Name: Robert G. Goldsmith
Title: President and CEO

AMCREF FUND XI, LLC, a Louisiana limited liability company

By: _____


Name: Clifford M. Kenwood
Title: Authorized Representative

MEREDIAN/NCF SUB-CDE, LLC, a Delaware limited liability company

By: National Community Fund I, LLC, a Delaware limited liability company, its managing member

By: _____

Name: Cam Turner
Title: Manager

EMPOWERMENT REINVESTMENT FUND XX, LLC, a Delaware limited liability company

By: Empowerment Reinvestment Fund, LLC, a Delaware limited liability company, its managing member

By: _____

Name: Kenneth Brezenoff
Title: Treasurer

AMCREF FUND XI, LLC, a Louisiana limited liability company

By: _____
Name: Clifford M. Kenwood
Title: Authorized Representative

MEREDIAN/NCF SUB-CDE, LLC, a Delaware limited liability company

By: National Community Fund I, LLC, a Delaware limited liability company, its managing member.

By: _____
Name: Cam Turner
Title: Manager

EMPOWERMENT REINVESTMENT FUND XX, LLC, a Delaware limited liability company

By: Empowerment Reinvestment Fund, LLC, a Delaware limited liability company, its managing member.

By: _____
Name: Kenneth Brezenoff
Title: Treasurer

AMCREF FUND XI, LLC, a Louisiana limited liability company

By: _____
Name: Clifford M. Kenwood
Title: Authorized Representative


MEREDIAN/NCF SUB-CDE, LLC, a Delaware limited liability company

By: National Community Fund I, LLC, a Delaware limited liability company, its managing member

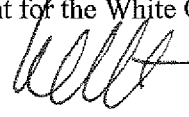
By: _____
Name: Cam Turner
Title: Manager

EMPOWERMENT REINVESTMENT FUND XX, LLC, a Delaware limited liability company

By: Empowerment Reinvestment Fund, LLC, a Delaware limited liability company, its managing member

By:  _____
Name: Aisha Benson
Title: Secretary

WHITE OAK GLOBAL ADVISORS, LLC,
a Delaware limited liability company, as
Administrative Agent for the White Oak Lenders



By:

Name:

Dave Ackerly

Title:

Co-President

Exhibit A
Legal Description of Real Property

Address: 1301 Colquitt Hwy, Bainbridge, GA 39817

Legal Description:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND SITUATE LYING AND BEING PART OF LAND LOT 384 OF THE FIFTEENTH LAND DISTRICT OF DECATUR COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST RIGHT-OF-WAY INTERSECTION OF U.S. HIGHWAY 27 (200 FOOT RIGHT-OF-WAY) AND LYNN ROAD (80 FOOT RIGHT-OF-WAY) AND GO ALONG THE SOUTH RIGHT-OF-WAY OF LYNN ROAD NORTH 88 DEGREES 23 MINUTES 09 SECONDS WEST, A DISTANCE OF 843.68 FEET TO AN IRON PIN FOUND AND THE POINT OF BEGINNING.

FROM THIS POINT GO SOUTH 01 DEGREE 47 MINUTES 14 SECONDS WEST, A DISTANCE OF 517.13 FEET TO A CONCRETE MONUMENT FOUND; GO THENCE NORTH 88 DEGREES 23 MINUTES 08 SECONDS WEST, A DISTANCE OF 863.95 FEET TO AN IRON PIN FOUND AND THE EAST RIGHT-OF-WAY OF A 50 FOOT RAIL SPUR; GO THENCE ALONG THE EAST RIGHT-OF-WAY OF SAID RAIL SPUR NORTH 01 DEGREE 32 MINUTES 27 SECONDS EAST, A DISTANCE OF 517.12 FEET TO AN IRON PIN FOUND AND THE SOUTH RIGHT-OF-WAY OF LYNN ROAD; GO THENCE ALONG THE SOUTH RIGHT-OF-WAY OF LYNN ROAD SOUTH 88 DEGREES 23 MINUTES 09 SECONDS EAST, A DISTANCE OF 866.17 FEET RETURNING TO AN IRON PIN FOUND AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 10.270 ACRES, MORE OR LESS.

BEING THE SAME TRACT AS SHOWN AND DESCRIBED ON THAT PLAT AND SURVEY PREPARED BY FENTON W. NASH III (GRLS NO. 2829) DATED DECEMBER 6, 2006 AND RECORDED IN CABINET C74, SLIDE 7B OF THE PLAT RECORDS OF DECATUR, COUNTY, GEORGIA.

APN: 00610-00000-005-C00

Exhibit B
Addresses for Notices

If to White Oak:

White Oak Global Advisors, LLC
3 Embarcadero Center, Suite 550
San Francisco, CA 94111
Attention: Nnamdi Iwuagwu
Email Address: middleoffice@whiteoaksf.com
Telephone: 415-644-4172

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

Stradley Ronon Stevens & Young, LLP
100 Park Avenue, Suite 2000
New York, New York 10017
Facsimile No.: 646-682-7180
Email Address: gscharmatt@stradley.com
Attention: Gary P. Scharmatt, Esq.

If to CDE Lenders:

AmCREF Fund XI, LLC
2525 Jena Street
New Orleans, Louisiana 70115
Attn: Clifford Kenwood

Meredian/NCF Sub-CDE, LLC
1455 NW Irving Street, Suite 590
Portland, Oregon 97209-2275
Attn: Cam Turner

Empowerment Reinvestment Fund XX, LLC
39 West 37th Street, 7th Floor
New York, NY 10018
Attn: Aisha Benson

with a copy to:

Fishman Haygood, L.L.P.
201 St. Charles Avenue, 46th Floor
New Orleans, Louisiana 70170
Attn: Megan C. Riess

Leverage Law Group, LLC
4501 College Boulevard, Suite 280
Leawood, Kansas 66211
Attn: Neal D. Johnson

Manatt, Phelps & Phillips, LLP
7 Times Square
New York, New York 10036
Attn: Neil Faden

with a copy to:

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attn: Director of Asset Management-NMTC;
Reference #21361

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
Saint Louis, Missouri 63105
Attn: Ed Lieberman

If to Subordinated Creditors:

If to Administrative Agent or SECDF:

Southeast Community Development Fund X, L.L.C.
909 Poydras Street, Suite 2230
New Orleans, LA 70112
Attn: Anthony Billings and Abhi Chandrasekhara
Email Address: abillings@advantagecap.com
Attention: Anthony Billings
Email Address: abhi@advantagecap.com
Attention: Abhi Chandrasekhara

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

Dentons US LLP
303 Peachtree Street, Suite 5300
Atlanta, GA 30308
Email Address: michael.cochran@dentons.com
Attention: Michael Cochran, Esq.

If to PIFS:

PIFS Sub-CDE XX, LLC
1173 West Main Street
Abingdon, VA 24210
Facsimile: 276-628-2931
Attention: Bryan Phipps

with a copy to (which shall not constitute notice)

Southeast Community Development Fund X, L.L.C.
909 Poydras Street, Suite 2230
New Orleans, LA 70112
Attn: Anthony Billings, Abhi Chandrasekhara and Michael T. Johnson
Email Address: abillings@advantagecap.com
Attention: Anthony Billings
Email Address: abhi@advantagecap.com
Attention: Abhi Chandrasekhara

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

Dentons US LLP
303 Peachtree Street, Suite 5300
Atlanta, GA 30308
Email Address: michael.cochran@dentons.com
Attention: Michael Cochran, Esq.