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*Proposed Co-Counsel to the Debtors and
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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10910 (MBK)

(Jointly Administered)

NOTICE OF FILING OF AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT the documents contained herein are provided in accordance with the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17] (as may be

¹ The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://www.veritaglobal.net/MCC>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.



amended, supplemented, or otherwise modified from time to time, the “Plan”)² and the Restructuring Support Agreement.

PLEASE TAKE FURTHER NOTICE THAT, on March 10, 2026, the Debtors filed the *Notice of Filing of Plan Supplement* [Docket No. 432] (the “Initial Plan Supplement”) in support of the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Debtors hereby file this amended plan supplement (as may be amended from time to time, together with the Initial Plan Supplement, the “Plan Supplement”) with the Court in support of confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Plan Supplement contains current drafts of the following documents (which remain subject to ongoing negotiations among the Debtors and interested parties in accordance with the Plan and the Restructuring Support Agreement), as may be modified, amended, or supplemented from time to time:

Exhibit G New Debt Documents

Exhibit H New Governance Documents

Exhibit I New Warrant Agreement

PLEASE TAKE FURTHER NOTICE that the respective rights of the Debtors and certain other parties-in-interest are expressly reserved, subject and pursuant to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to amend, revise, or supplement the Plan Supplement and any of the documents and designations contained herein in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and any other Final Order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth fully therein. The Plan Supplement is integral to, and are considered part of, the Plan. If the Plan is approved, the documents contained in the Plan Supplement shall also be approved pursuant to the Confirmation Order. In the event of a conflict between the Plan and the Plan Supplement, the Plan Supplement shall control in accordance with Article I.G of the Plan (unless stated otherwise in such Plan Supplement document or in the Confirmation Order).

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan Supplement and related documents may be obtained free of charge: (a) by visiting the Debtors’ restructuring website at <https://veritaglobal.net/MCC>; or (b) by contacting Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors’ Solicitation Agent, by phone at (866) 967-1788 (toll free, U.S. and Canada) or (310) 751-2688 (international), or by email at mccinfo@veritaglobal.com. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via the Bankruptcy Court’s website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

Dated: March 13, 2026

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Exhibit G

New Debt Documents

This **Exhibit G** includes the following New Debt Documents:

- Exhibit G(i): New Term Loan Facility Credit Agreement¹

Certain documents, or portions thereof, contained or to be contained in this **Exhibit G** and the Plan Supplement remain subject to continued review and comment by the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor in accordance with the consent rights set forth in the Plan and the Restructuring Support Agreement. The respective rights of the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor are expressly reserved, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan, or by order of the Bankruptcy Court; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Bankruptcy Court.

¹ The New Notes Indenture remains in process as of the date hereof but will have terms commensurate with those set forth in the New Term Loan Facility Credit Agreement.

Exhibit G(i)

New Term Loan Facility Credit Agreement

\$[•]
€[•]

CASH FLOW CREDIT AGREEMENT¹
among

LABL ACQUISITION CORPORATION
as Holdings

LABL, INC.
as Intermediate Holdings

MULTI-COLOR CORPORATION
as Parent Borrower

MCC MANUFACTURING INC.
as Initial Subsidiary Borrower

and
THE OTHER SUBSIDIARY BORROWERS
FROM TIME TO TIME PARTY HERETO

and
THE LENDERS
FROM TIME TO TIME PARTY HERETO,

ACQUIOM AGENCY SERVICES LLC
and
SEAPORT LOAN PRODUCTS LLC,
as Co-Administrative Agents,

ACQUIOM AGENCY SERVICES LLC,
as Collateral Agent,

dated as of [•], 2026

¹ NTD: Subject to ongoing review and comment by all parties and advisors.

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CASH FLOW CREDIT AGREEMENT, dated as of [•], 2026, among MULTI-COLOR CORPORATION, an Ohio corporation (the “Parent Borrower”), MCC Manufacturing, Inc, a Delaware corporation (the “Initial Subsidiary Borrower”) (the Initial Subsidiary Borrower together with the Parent Borrower and the other Subsidiary Borrowers from time to time party hereto, collectively, the “Borrowers” and each individually, a “Borrower”), LABL Acquisition Corporation, a Delaware corporation (“Holdings”), LABL, INC., a Delaware corporation (“Intermediate Holdings”), the several banks and other financial institutions from time to time party hereto (as further defined in Subsection 1.1, the “Lenders”) and ACQUIOM AGENCY SERVICES LLC (“Acquiom”) and SEAPORT LOAN PRODUCTS LLC (“Seaport”), as Co-Administrative Agents, and Acquiom, as Collateral Agent for the Secured Parties (as defined in Subsection 1.1) and as Australian security trustee (in such capacity and as further defined in Subsection 1.1, the “Australian Security Trustee”) for the Secured Parties (as defined in Subsection 1.1).

W I T N E S S E T H:

WHEREAS, on January 29, 2026, Midco (as defined in in Subsection 1.1) the Borrowers and their Subsidiaries (the foregoing, collectively, the “Debtors”) each commenced a voluntary case (each a “Chapter 11 Case”, and collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) under Chapter 11 of Title 11 of the Bankruptcy Code, and the Chapter 11 Cases are being jointly administered under Case No. 26-10910 (MBK);

WHEREAS, the Debtors (each as debtor and debtor-in-possession under the Chapter 11 Cases), the Lenders, Acquiom and Seaport as co-administrative agents and Acquiom, as collateral agent, entered into that certain DIP Term Loan Agreement and that certain DIP Notes Purchase Agreement (each as hereinafter defined).

WHEREAS, on [____], 2026, the Bankruptcy Court entered the Confirmation Order (as hereinafter defined) confirming the Plan of Reorganization (as hereinafter defined);

WHEREAS, pursuant to the Plan of Reorganization, the Parent Borrower will (A) enter into this Agreement to be deemed to have borrowed (i) Initial Dollar Term Loans in an aggregate principal amount of \$[•] and (ii) Initial Euro Term Loans in an aggregate principal amount of €[•], (B) enter into the Senior ABL Agreement to borrow additional amounts and to cause certain letters of credit to be issued, and (C) issue the Senior Secured Notes under the Senior Secured Notes Indenture in an aggregate principal amount of \$[•]; and

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1

Definitions

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“ABL Agent”: [Barclays Bank PLC], in its capacity as administrative agent and collateral agent under the ABL Facility Documents, or any successor administrative agent and/or collateral agent under the ABL Facility Documents.

“ABL Collateral Obligations”: the “Revolving Credit Obligations” as defined in the ABL/Cash Flow Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement, together with all Refinanced Obligations (as defined in the ABL/Cash Flow Intercreditor Agreement) in respect thereof.

“ABL Facility Documents”: the “Loan Documents” as defined in the Senior ABL Agreement, as the same may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time.

“ABL Facility Loans”: the loans borrowed under the Senior ABL Facility.

“ABL Priority Collateral”: the “ABL Collateral” as defined in the ABL/Cash Flow Intercreditor Agreement whether or not the same remains in full force and effect.

“ABL/Cash Flow Intercreditor Agreement”: the ABL Intercreditor Agreement, dated as of the Closing Date, between the ABL Agent, as collateral agent under the Senior ABL Facility, [Wilmington Trust, National Association], in its capacity as collateral agent under the Senior Secured Notes Indenture and Acquiom, as Collateral Agent under this Agreement, and acknowledged by certain of the Loan Parties, substantially in the form attached hereto as Exhibit J-1, as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

“ABR Loans”: Loans to which the rate of interest applicable is based upon the Alternate Base Rate.

“ABR Term SOFR Determination Day”: as defined in clause (b) of the definition of “Term SOFR Rate”.

“ABR Term SOFR Determination Time”: as defined in clause (b) of the definition of “Term SOFR Rate”.

“Accelerated”: as defined in Subsection 9.1(e).

“Acceleration”: as defined in Subsection 9.1(e).

“Acceptable Discount”: as defined in Subsection 4.4(l)(iv)(2).

“Acceptable Prepayment Amount”: as defined in Subsection 4.4(l)(iv)(3).

“Acceptance and Prepayment Notice”: a written notice from the Borrower Representative setting forth the Acceptable Discount pursuant to Subsection 4.4(l)(iv)(2) substantially in the form of Exhibit N hereto.

“Acceptance Date”: as defined in Subsection 4.4(l)(iv)(2).

“Acknowledging Party”: as defined in Subsection 11.21.

“ACPR”: the French *Autorité de Contrôle Prudentiel et de Résolution*.

“Acquiom”: as defined in the Preamble hereto.

“Acquired Indebtedness”: Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition of assets. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

“Acquisition Indebtedness”: Indebtedness of (A) Intermediate Holdings or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred in connection with, any acquisition of any assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation).

“Acquisition Indebtedness Threshold Amount”: (1) \$500.0 million plus (2) the amount of Excluded Contributions made on or prior to the 12-month anniversary of the Closing Date and designated as used for the Acquisition Indebtedness Threshold Amount pursuant to a certificate of a Responsible Officer of the Borrower Representative that is delivered to the Administrative Agent at the time of such contribution (which may be the certificate delivered in connection with such Excluded Contribution).

“Additional Agent”: any “Fixed Asset Collateral Agent” as defined in the ABL/Cash Flow Intercreditor Agreement or any “Additional Agent” as defined in the Pari Passu Intercreditor Agreement or any Junior Lien Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement, as applicable.

“Additional Assets”: (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by Intermediate Holdings or a Restricted Subsidiary or otherwise useful in a Related Business, and any capital expenditures in respect of any property or

assets already so used; (iii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Intermediate Holdings or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

“Additional Incremental Lender”: as defined in Subsection 2.8(b).

“Additional Indebtedness”: “Additional Fixed Asset Debt” as defined in the ABL/Cash Flow Intercreditor Agreement, Indebtedness under any “Additional First Lien Document” as defined in the Pari Passu Intercreditor Agreement, “Additional Indebtedness” as defined in any Junior Lien Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement, as applicable.

“Additional Obligations”: senior or subordinated Indebtedness (which Indebtedness may be (x) secured by a Lien ranking *pari passu* with the Lien securing the Cash Flow Facilities Obligations or (y) secured by a Lien ranking junior to the Lien securing the Cash Flow Facilities Obligations), including customary bridge financings, in each case issued or incurred by a Borrower, a Guarantor or an Escrow Subsidiary, the terms of which Indebtedness (i) (x) do not provide for a maturity date or weighted average life to maturity earlier than the Initial Term Loan Maturity Date or shorter than the remaining weighted average life to maturity of the Initial Term Loans, as the case may be (other than an earlier maturity date and/or shorter weighted average life to maturity (1) for customary bridge financings, which, subject to customary conditions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Initial Term Loan Maturity Date or the remaining weighted average life to maturity of the Initial Term Loans, as applicable or (2) pursuant to an escrow or similar arrangement with respect to the proceeds of such Additional Obligation), or (y) in the case of any Indebtedness under any revolving credit facility, do not provide for a maturity date earlier than the Stated Maturity of the ABL Facility Loans, (ii) to the extent such Indebtedness is subordinated, provide for customary payment subordination to the Cash Flow Facilities Obligations under the Loan Documents as determined by Intermediate Holdings in good faith, which determination shall be conclusive, and (iii) do not provide for any mandatory repayment or redemption from the Net Available Cash of Asset Dispositions (other than any Asset Disposition in respect of any assets, business or Person the acquisition of which was financed, all or in part, with such Additional Obligations and the disposition of which was contemplated by any definitive agreement in respect of such acquisition) or Recovery Events or from Excess Cash Flow, to the extent the Net Available Cash of such Asset Disposition or Recovery Event or such Excess Cash Flow are required to be applied to repay the Initial Term Loans hereunder pursuant to Subsection 4.4(e), on more than a ratable basis with the Initial Term Loans (after giving effect to any amendment in accordance with Subsection 11.1(d)(vi)); provided that (a) other than with respect to proceeds of such Additional Obligations which are subject to an escrow or similar arrangement and any related deposit of cash, Cash Equivalents and/or Temporary Cash Investments to cover interest and premium in respect of such Additional Obligations, such Indebtedness shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Cash Flow Facilities Obligations, or be guaranteed by any Person other than the Loan

Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not constitute a guarantee by a Person other than a Loan Party) and (b) such Indebtedness (and all related Obligations) shall be subject to the terms of the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement (if such Indebtedness and related Obligations constitute First Lien Obligations), any Junior Lien Intercreditor Agreement (if such Indebtedness and related Obligations do not constitute First Lien Obligations) or an Other Intercreditor Agreement (if otherwise agreed by the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower Representative).

“Additional Obligations Documents”: any document or instrument (including any guarantee, security agreement or mortgage and which may include any or all of the Loan Documents) issued or executed and delivered by any Loan Party or Escrow Subsidiary with respect to any Additional Obligations or Rollover Indebtedness.

“Adjusted Interest Rate”: as defined in Subsection 2.8(d)(v).

“Administrative Agent”: as defined in the definition of “Co-Administrative Agents” and shall include any successor to the Administrative Agent appointed pursuant to Subsection 10.9.

“Administrative Agent Fee Letter”: the Fee Letter, dated on or about the Closing Date, by and among the Administrative Agent and the Borrowers, as may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Affected Eurocurrency Rate”: as defined in Subsection 4.7(a).

“Affected Financial Institution”: (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Loans”: as defined in Subsection 4.9.

“Affected Term SOFR Rate”: as defined in Subsection 4.7(a).

“Affected Tranche Requirement”: as defined in Subsection 11.1(a)(vi).

“Affiliate”: as to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Affiliate Transaction”: as defined in Subsection 8.5(a).

“Affiliated Debt Fund”: any Affiliated Lender that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities

in the ordinary course or any Affiliated Lender that is a captive insurance company, so long as (i) any such Affiliated Lender is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, (ii) any such Affiliated Lender has in place customary information screens between it and Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, and (iii) none of Holdings, Intermediate Holdings or any of its Subsidiaries directs or causes the direction of the investment policies of such entity.

“Affiliated Lender”: any Lender that is a Permitted Affiliated Assignee.

“Affiliated Lender Assignment and Assumption”: as defined in Subsection 11.6(h)(i)(1).

“Agents”: the collective reference to the Administrative Agent and the Collateral Agent, and “Agent” shall mean any of them.

“Agreed Security Principles”: as set forth on Schedule 1.1(h).

“Agreement”: this Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

“Alternate Base Rate”: for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the sum of 1.0% plus the Term SOFR Rate for an Interest Period of one month on such day;

Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Subsection 4.7, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Amendment”: as defined in Subsection 8.3(c).

“Applicable Discount”: as defined in Subsection 4.4(l)(iii)(2).

“Applicable ECF Amount”: as defined in Subsection 4.4(e)(iii)(A)(1).

“Applicable Margin”: (I) during the period from the Closing Date until the first anniversary of the Closing Date in respect of (a) Initial Dollar Term Loans (i) with respect to ABR Loans, 3.875% per annum (of which 1.375% per annum shall be payable in cash and the remaining 2.5% per annum shall be payable as PIK Interest, as further described in Subsection 4.1(g)), and (ii) with respect to Term SOFR Rate Loans, 4.875% per annum (of which 2.375% per annum shall be payable in cash and the remaining 2.5% per annum shall be payable as PIK Interest, as further described in Subsection 4.1(g)) and (b) Initial Euro Term Loans, 5.875% per annum (of which 3.375% per annum shall be payable in cash and the remaining 2.5% per annum shall be payable

as PIK Interest, as further described in Subsection 4.1(g)); and (II) thereafter, in respect of (a) Initial Dollar Term Loans (i) with respect to ABR Loans, 3.875% per annum (of which 2.875% per annum shall be payable in cash and the remaining 1.0% per annum shall be payable as PIK Interest, as further described in Subsection 4.1(g)), and (ii) with respect to Term SOFR Rate Loans, 4.875% per annum (of which 3.875% per annum shall be payable in cash and the remaining 1.0% per annum shall be payable as PIK Interest, as further described in Subsection 4.1(g)), and (b) Initial Euro Term Loans, 5.875% per annum (of which 4.875% per annum shall be payable in cash and the remaining 1.0% per annum shall be payable as PIK Interest, as further described in Subsection 4.1(g)); provided that in the event that the financial statements required to be delivered pursuant to Subsection 7.1(a) or 7.1(b), as applicable, and the related Compliance Certificate required to be delivered pursuant to Subsection 7.2(a), are not delivered when due, then, if such financial statements and Compliance Certificate are delivered after the date such financial statements and Compliance Certificate were required to be delivered and the Applicable Margin decreases from that previously in effect as a result of the delivery of such financial statements, then such decrease in the Applicable Margin shall not become applicable until the date upon which the financial statements and Compliance Certificate actually are delivered.

“Applicable Premium”: in respect of any Initial Term Loans,

(a) from the Closing Date through and including the second anniversary of the Closing Date, the sum of (i) 2.00% and (ii) an amount equal to the amount of interest that would have been paid on the principal amount of the Loans being so repaid or prepaid for the period from and including the date of such repayment or prepayment to but excluding the date that is the two year anniversary of the Closing Date (in each case, calculated on the basis of the interest rate with respect to the Loans that is in effect on the date of such repayment or prepayment and on the basis of actual days elapsed over a year of 360 days)

(b) after the second anniversary of the Closing Date through and including the third anniversary of the Closing Date, 2.00% and

(c) after the third anniversary of the Closing Date, 0%.

“Approved Commercial Bank”: a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000.

“Approved Fund”: as defined in Subsection 11.6(b).

[“Asset Disposition”: any sale, lease, transfer, Division or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by any applicable Requirement of Law), property or other assets (each referred to for the purposes of this definition as a “disposition”) by Intermediate Holdings or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than (i) a disposition to Intermediate Holdings or a Restricted Subsidiary; provided the aggregate amount of all such dispositions by any Loan Party pursuant to this clause (i) to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap, (ii) a disposition in the ordinary course of

business (including in connection with any factoring agreement or similar arrangements in the ordinary course of business and consistent with past practice), (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by Intermediate Holdings in good faith, which determination shall be conclusive) of accounts receivable or notes receivable which have arisen in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable (including ancillary rights pertaining thereto), (v) any Restricted Payment Transaction, (vi) a disposition of all or substantially all assets of such Person that is permitted by Subsection 8.7, (vii) [the Belgian Sale/Leaseback Transaction; provided that the proceeds therefrom are applied towards growth capital expenditures of the Loan Parties in the United States,] (viii) any “fee in lieu” or other disposition of assets to any Governmental Authority that continue in use by Intermediate Holdings or any Restricted Subsidiary, so long as Intermediate Holdings or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, (x) other than an asset securitization, any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date in which the sale or transfer of acquired property occurs within 180 days of the acquisition of such property by Intermediate Holdings or any of its Subsidiaries, (xi) any disposition arising from foreclosure, condemnation, eminent domain, compulsory purchase, enforcement or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, (xii) any disposition of non-core assets acquired in connection with any acquisition of (or any merger, consolidation, amalgamation or other business combination with or into) any Person, business or assets or any Investment, (xiii) [reserved], (xiv) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Intermediate Holdings or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary that is not a Subsidiary Guarantor acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xv) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xvi) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of \$20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as of the earlier of the date such disposition was made or the date on which a binding commitment for such disposition was entered into), provided (I) such dispositions shall be for Fair Market Value and for a bona fide business purpose, (II) the aggregate amount of all such dispositions or series of related dispositions exceeding the Disposition Threshold shall not, in any calendar year, exceed 7.5% of Four Quarter Consolidated EBITDA (as of the earlier of the date such disposition was made or the date on which a binding commitment for such disposition was entered into) and (III) the aggregate amount of all such dispositions or series of related dispositions by any Loan Party pursuant to this clause (xvi) to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap, (xvii) the abandonment, lapse, or other disposition of any patent,

copyright, trademark or other intellectual property or application that is, in the good faith determination of Intermediate Holdings, which determination shall be conclusive, no longer economically reasonable to maintain or useful in or material to the conduct of the business of Intermediate Holdings and its Subsidiaries taken as a whole, (xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, (xix) any Exempt Sale and Leaseback Transaction, (xx) to the extent such sale or transfer constitutes a Lien, the creation or granting of any Lien permitted under this Agreement, (xxi) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions or (xxii) any exchange of assets (including a combination of assets and Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) for assets used or useful in a Related Business (other than if such assets are solely cash, Cash Equivalents, Investment Grade Securities and/or Temporary Cash Investments) (or Capital Stock of a Person that will be a Restricted Subsidiary following such transaction) of comparable or greater fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive).]

“Assignee”: as defined in Subsection 11.6(b)(i).

“Assignment and Acceptance”: an Assignment and Acceptance, substantially in the form of Exhibit E hereto.

“Auction Manager”: the Administrative Agent or any bank or investment bank of recognized standing selected by the Borrower Representative (it being understood that the Administrative Agent or such other bank or investment bank shall be under no obligation to act as the Auction Manager).

“Australian Authorization”: includes (i) any consent, authorization, registration, filing, lodgment, agreement, notarization, certificate, permission, license, approval, authority or exemption from, by or with an Australian Government Agency; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if an Australian Government Agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

“Australian Security Agreements”: collectively, the following Australian law documents, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time: (i) the Australian Security Trust Deed; (ii) a featherweight security deed executed by all of the Australian Subsidiary Guarantors in accordance with this Agreement creating featherweight security interest over certain assets of all of the Australian Subsidiary Guarantors, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles; (iii) a general security deed executed by the Australian Subsidiary Guarantors in accordance with this Agreement creating security interests over certain assets of the Australian Subsidiary Guarantors, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles; and (iv) a specific security deed over all the shares of each Australian Subsidiary Guarantor in accordance with this Agreement executed by all the Loan Parties that hold those shares, in form or substance reasonably satisfactory to the

Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles.

“Australian Security Documents”: the collective reference to the Australian Security Agreements and all other similar security documents and deeds hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Australian Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Australian Security Trust Deed”: the New South Wales law governed Security Trust Deed, executed in accordance with this Agreement, among each Australian Subsidiary Guarantor party thereto, the Administrative Agent and the Australian Security Trustee, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Australian Security Trustee”: as defined in the Preamble hereto.

“Australian Subsidiary”: each Restricted Subsidiary of the Parent Borrower that is incorporated under the laws of Australia.

“Australian Subsidiary Guarantor”: each Australian Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Australian Subsidiary Guarantor ceases to constitute a Australian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: (a) with respect to any EEA Member Country implementing Article 55 of the Bank Recovery and Resolution Directive, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule or (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Products Agreement”: any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with

respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by Intermediate Holdings or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition), including, for the avoidance of doubt, bank guarantees.

“Bank Products Obligations”: of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

“Bank Recovery and Resolution Directive”: Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

“Bankruptcy Court”: as defined in the Preamble hereto.

“Bankruptcy Proceeding”: as defined in Subsection 11.6(h)(iv).

[“Belgian Sale/Leaseback Transaction”: the sale/leaseback transaction in which certain assets of MCC Verstraete NV, a Belgian limited liability company (naamloze vennootschap/*société anonyme*), in an aggregate amount not to exceed \$[18.0] million, shall be sold to, and leased back from, an unaffiliated third party.]

“Belgian Secured Parties”: the collective reference to (i) the Administrative Agent and the Collateral Agent, (ii) the Lenders and (iii) each Person that has entered into a Bank Products Agreement or Hedging Agreement, or is the beneficiary of a Management Guarantee, in each case with the obligations of a Belgian Subsidiary Guarantor thereunder being secured by one or more Loan Documents as designated by the applicable Belgian Subsidiary Guarantor in accordance with the applicable Belgian Security Document.

“Belgian Security Agreement”: each of (i) the Belgian law share pledge agreement, (ii) the Belgian law receivables and accounts pledge agreement and (iii) the Belgian law business pledge agreement each in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, executed by the Belgian Subsidiary Guarantors in accordance with this Agreement creating security interests over certain assets of the Belgian Subsidiary Guarantors, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Belgian Security Documents”: the collective reference to the Belgian Security Agreement and all other similar security documents and Mortgages hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Belgian Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Belgian Subsidiary”: each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Belgium.

“Belgian Subsidiary Guarantor”: each Belgian Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Belgian Subsidiary Guarantor ceases to constitute a Belgian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Benchmark Replacement Conforming Changes”: with respect to either the use or administration of the Term SOFR Rate, SOFR or any replacement rate adopted in accordance with the terms of this Agreement or the use, administration or implementation of any such replacement rate, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (acting at the Direction of the Required Lenders) decides with the consent of the Borrower Representative may be appropriate to reflect the adoption and implementation of any such rate or to permit the use, administration or implementation thereof by the Administrative Agent (acting at the Direction of the Required Lenders) in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the Direction of the Required Lenders) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (acting at the Direction of the Required Lenders) decides with the consent of the Borrower Representative is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefited Lender”: as defined in Subsection 11.7(a).

“BHC Act Affiliate”: the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Board”: the Board of Governors of the Federal Reserve System.

“Board of Directors”: for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing

body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, “Board of Directors” means the Board of Directors of Intermediate Holdings.

“Borrower Offer of Specified Discount Prepayment”: the offer by the Borrower Representative to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Subsection 4.4(1)(ii).

“Borrower Representative”: the Parent Borrower or such other Loan Party as may be designated as the “Borrower Representative” by the Borrowers from time to time, in each case in its capacity as Borrower Representative pursuant to the provisions of Subsection 1.3.

“Borrower Solicitation of Discount Range Prepayment Offers”: the solicitation by the Borrower Representative of offers for, and the corresponding acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Subsection 4.4(1)(iii).

“Borrower Solicitation of Discounted Prepayment Offers”: the solicitation by the Borrower Representative of offers for, and the corresponding acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Subsection 4.4(1)(iv).

“Borrowers” or “Borrower”: as defined in the Preamble hereto.

“Borrowing”: the borrowing of one Type of Loan of a single Tranche and currency from all the Lenders having Commitments or other commitments of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having, in the case of Term SOFR Rate Loans and Eurocurrency Loans, the same Interest Period.

“Borrowing Base”: the sum of (1) 90.0% of the book value of Inventory of Intermediate Holdings and its Restricted Subsidiaries, (2) 90.0% of the book value of Receivables of Intermediate Holdings and its Restricted Subsidiaries, (3) 85.0% of the book value (or, if higher, appraised value) of Real Property of Intermediate Holdings and its Restricted Subsidiaries and (4) cash, Cash Equivalents and Temporary Cash Investments of Intermediate Holdings and its Restricted Subsidiaries (in each case, determined as of the end of the most recently ended Fiscal Month of Intermediate Holdings for which internal consolidated financial statements of Intermediate Holdings are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such Fiscal Month and (y) any property or assets of a type described above being acquired in connection therewith).

“Borrowing Date”: any Business Day specified in a notice delivered pursuant to Subsection 2.3 as a date on which the Borrower Representative requests the Lenders to make Loans hereunder.

[“Brazilian Loan Parties”: the Brazilian Subsidiary Guarantors.

“Brazilian Secured Parties”: the “Secured Parties” as defined in the Brazilian Security Agreements.

“Brazilian Security Agreements”: the (i) Fiduciary Transfer of Shares and Quotas Agreement (*Contrato de Alienação Fiduciária de Ações e Quotas em Garantia*), (ii) Fiduciary Transfer of Equipment Agreement (*Contrato de Alienação Fiduciária de Equipamentos em Garantia*), (iii) Fiduciary Assignment of Credit Rights Agreement (*Contrato de Cessão Fiduciária de Direitos Creditórios em Garantia*); (iv) Fiduciary Assignment of Intellectual Property Rights Agreement (*Contrato de Cessão Fiduciária de Direitos de Propriedade Intelectual em Garantia*); (v) Inventory Pledge Agreement (*Contrato de Penhor de Estoque*); and (vi) [•], each in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders), executed by Intermediate Holdings and the applicable Brazilian Loan Parties and delivered to the Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Brazilian Security Documents”: the collective reference to the Brazilian Security Agreements and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Brazilian Subsidiary Guarantor or any Capital Stock of any Brazilian Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Brazilian Subsidiary”: each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of Brazil.

“Brazilian Subsidiary Guarantor”: each Brazilian Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Brazilian Subsidiary Guarantor ceases to constitute a Brazilian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.]

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close, except that (a) when used in connection with a Daily Simple SOFR Rate Loan or Term SOFR Rate Loan and in relation to the calculation or computation of the Daily Simple SOFR Rate or Term SOFR Rate, “Business Day” shall mean a U.S. Government Securities Business Day, (b) when used in connection with a Eurocurrency Loan denominated in Euro, “Business Day” shall mean any Business Day that is a TARGET Day and (c) when used in connection with a Eurocurrency Loan denominated in any other Designated Foreign Currency, “Business Day” shall mean any day on which dealings in such Designated Foreign Currency between banks may be carried on in London, England, New York, New York and the principal financial center of such Designated Foreign Currency as set forth on Schedule 1.1(a).

[“Canadian Anti-Terrorism Laws”: (a) Part II.1 and related sections of the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (Canada), the Anti-Terrorism Act (Canada), the Corruption of Foreign Public Officials Act (Canada), United Nations Al-Qaida and Taliban Regulations, the Special Economic Measures Act and, in each case, all regulations, guidelines, and orders made thereunder or in connection therewith, as amended from time to time, and (b) any other applicable anti-money laundering, anti-terrorist financing, governments sanction, and “know-your-customer” laws in effect in Canada from time to time.

“Canadian Defined Benefit Plan”: a Canadian Pension Plan which contains a “defined benefit provision”, as such term is defined in subsection 147.1(1) of the Income Tax Act (Canada).

“Canadian Hypothec”: the deed of hypothec, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, granted prior to the Closing Date by the applicable Canadian Loan Parties in favor of the Hypothecary Representative in accordance with this Agreement creating hypothecs over certain assets of such Canadian Loan Parties, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Canadian Loan Parties”: the Canadian Subsidiary Guarantors.

“Canadian Multiemployer Plan”: a “multi-employer pension plan” as defined in the Pension Benefits Act (Ontario) or any similar plan under any other applicable federal or provincial pension standards legislation in Canada, to which any Loan Party participates in, contributes to or is required to make contributions to, or to which any Loan Party otherwise has any liability or contingent liability.

“Canadian Pension Event”: the occurrence of any of the following: (a) the termination or partial termination of a Canadian Defined Benefit Plan or the filing of a notice of intent to terminate in whole or in part a Canadian Defined Benefit Plan, (b) the institution of proceedings by any Governmental Authority to terminate a Canadian Defined Benefit Plan in whole or in part or have a replacement administrator appointed to administer a Canadian Defined Benefit Plan, (c) any other event or condition or declaration or application which might constitute grounds for the termination or winding up of a Canadian Defined Benefit Plan, in whole or in part, or the appointment by any Governmental Authority of a replacement administrator or trustee to administer a Canadian Defined Benefit Plan, (d) a statutory deemed trust or Lien (other than a Permitted Lien) arises or is imposed on any Loan Party or its property in connection with any Canadian Pension Plan, or (e) the withdrawal or partial withdrawal by a Loan Party from any Canadian Multiemployer Plan, or the termination of a Canadian Multiemployer Plan in whole or in part, where any additional contribution obligations of the Loan Party would be triggered by such withdrawal or termination.

“Canadian Pension Plan”: each “registered pension plan”, as defined in subsection 248(1) of the Income Tax Act (Canada) that is maintained, sponsored, administered or contributed

to by any Loan Party or under which a Loan Party has any liability or contingent liability in respect of any Person's employment in Canada with such Loan Party, but does not include the Canada Pension Plan or the Québec Pension Plan as maintained by the Government of Canada or the Province of Québec, respectively.

"Canadian Secured Parties": the "Secured Parties" as defined in the applicable Canadian Security Agreement, as the context requires.

"Canadian Security Agreement": the Canadian ABL Collateral Agreement, in form or substance otherwise reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders), executed by the applicable Canadian Loan Parties and delivered to the Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Canadian Security Documents": the collective reference to the Canadian Security Agreement, the Canadian Hypothec and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent or Hypothecary Representative (as defined in the Canadian Security Agreement), as applicable, granting or perfecting a Lien on any asset or assets of any Canadian Loan Party to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Canadian Subsidiary": each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Guarantor": each Canadian Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Canadian Subsidiary Guarantor ceases to constitute a Canadian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.]

"Capital Expenditures": for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under leases evidencing Financing Lease Obligations) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on a consolidated statement of cash flows of Intermediate Holdings.

"Capital Stock": as to any Person, any and all shares or units of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“Capped Discretionary Addbacks”: as defined in clause (iv) of the definition of “Consolidated Net Income”.

“Captive Insurance Subsidiary”: any Subsidiary of Intermediate Holdings or captive insurance company (or any Subsidiary of any of the foregoing).

“Cash Capped Incremental Facility”: as defined in the definition of “Maximum Incremental Facilities Amount”.

“Cash Equivalents”: any of the following: (a) money, (b) securities issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom, Japan, Switzerland or a member state of the European Union or any agency or instrumentality of any thereof, (c) time deposits, certificates of deposit or bankers’ acceptances of (i) any bank or other institutional lender under this Agreement or the Senior ABL Facility or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of \$250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (d) repurchase obligations with a term of not more than 10 days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii) above, (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (g) investment funds investing at least 90.0% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold cash pending investment and/or distribution), (h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors and (i) solely with respect to any Captive Insurance Subsidiary, any investment that any such Person is permitted to make in accordance with applicable law.

“Cash Flow Facilities Obligations”: obligations of Intermediate Holdings and the other Loan Parties from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during (or that would accrue but for) the pendency of any bankruptcy, insolvency, receivership, liquidation, administration, statutory management or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of Intermediate Holdings and the other Loan Parties under this Agreement and the other Loan Documents.

“Cash Flow Priority Collateral”: “Fixed Asset Collateral” as defined in the ABL/Cash Flow Intercreditor Agreement, whether or not the same remains in full force and effect.

“CD&R”: Clayton, Dubilier & Rice, LLC, a Delaware limited liability company, and any successor in interest thereto, and any successor to its investment management business.

“CD&R Expense Reimbursement Agreement”: [the Amended & Restated Expense Reimbursement Agreement, dated as of [the Closing Date], by and among Midco and Intermediate Holdings, on the one hand, and CD&R, on the other hand, pursuant to which CD&R shall be entitled to expense reimbursement from Midco and/or one or more of its Subsidiaries for certain consulting services, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time so long as such amendment, supplement, waiver or modification complies with this Agreement (including Subsection 8.5 (for the avoidance of doubt, other than by reason of Subsection 8.5(b)(vii))).]

“CD&R Fund XI”: Clayton, Dubilier & Rice Fund XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto.

“CD&R Indemnification Agreement”: [the Amended & Restated Indemnification Agreement, dated as of [the Closing Date], by and among Midco, Intermediate Holdings, certain CD&R Investors and CD&R and the other parties thereto, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.]

“CD&R Investors”: collectively, (i) CD&R, (ii) CD&R Fund XI, (iii) Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (iv) CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (v) Clayton, Dubilier & Rice XI (Scotland), L.P., a Scotland private fund limited partnership, and any successor in interest thereto, (vi) CD&R Associates XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (vii) CD&R Associates XI (Scotland), L.P., a Delaware limited partnership, and any successor in interest thereto, (viii) CD&R XI Scotland GP-GP, L.P., a Delaware limited partnership, and any successor in interest thereto, (ix) CD&R XI Scotland, LLC, a Delaware limited liability company, and any successor in interest thereto, (x) CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company, and any successor in interest thereto, (xi) Topco, (xii) CD&R Labels Holdings, L.P., a Cayman exempted limited partnership, and any successor in interest thereto, (xiii) Arawak XI (DL-A) LLC, a Delaware limited liability company, and any successor in interest thereto, (xiv) Arawak XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (xv) Arawak XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto and (xvi) any Affiliate of any CD&R Investor identified in clauses (i) through (xv) of this definition.

“CDD Rule”: the Customer Due Diligence Requirements for Financial Institutions issued by the U.S. Department of Treasury Financial Crimes Enforcement Network under the Bank Secrecy Act (such rule published May 11, 2016 and effective May 11, 2018, as amended from time to time).

“Central Bank Rate”: the greater of (A)(i)(x) for any Loan denominated in Euro, one of the following three rates as may be selected by the Administrative Agent (acting at the Direction of the Required Lenders): (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank, each as published by the European Central Bank from time to time, (2) the rate for the marginal lending facility of the European Central Bank, as published by the European Central Bank from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank from time to time and (y) for any other Designated Foreign Currency, a central bank rate as determined by the Administrative Agent (acting at the Direction of the Required Lenders), plus (ii) the applicable Central Bank Rate Adjustment; and (B) 0.00%.

“Central Bank Rate Adjustment”: for any day, for any Loan denominated in Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Eurocurrency Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Eurocurrency Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the Eurocurrency Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Euro for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in Euro is not available for such maturity of one month, shall be based on the Interpolated Rate, as of such time); provided that if such rate shall be less than the 0.00%, such rate shall be deemed to be 0.00%.

“Central Bank Rate Loans”: Loans to which the rate of interest applicable is based upon the Central Bank Rate.

“Change in Law”: as defined in Subsection 4.11(a).

“Change of Control”: (i) (x) prior to the occurrence of a Qualified IPO, the Permitted Holders shall in the aggregate cease to directly or indirectly own, beneficially and of record, shares or units of Voting Stock having at least 50.1% of the total voting power on a fully diluted basis of all outstanding shares of Intermediate Holdings and (y) after the occurrence of a Qualified IPO, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, shall be the “beneficial owner” of shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of Intermediate Holdings; (ii) Holdings shall cease to directly own, beneficially and of record, 100.0% of the Capital Stock of Intermediate Holdings; or (iii) a “Change of Control” as defined in the Senior ABL Facility or any documentation governing Indebtedness in an aggregate outstanding principal amount equal to or greater than the greater of \$60.0 million and 15.0% of Four Quarter Consolidated EBITDA. Notwithstanding anything to the contrary in the foregoing, (x) the Transactions shall not constitute or give rise to a Change of Control and (y) in no event shall a “Trigger Event” or the enforcement rights thereafter (including

a "board flip" or "Transaction Committee") under and as defined in the Preferred Equity Documents be deemed to constitute a Change of Control.

"Change of Control Offer": as defined in Subsection 8.8(a).

"Chapter 11 Cases": as defined in the Preamble hereto.

"Claim": as defined in Subsection 11.6(h)(iv).

"Closing Date": the date on which all the conditions precedent set forth in Subsection 6.1 shall be satisfied or waived.

"Co-Administrative Agents": collectively, Acquiom and Seaport, in their capacities as co-administrative agents under any of the Loan Documents, or any successor administrative agent, and "Co-Administrative Agent" and "Administrative Agent" shall mean any one or both of them, as the context may require.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For clarity purposes, Collateral does not include real estate properties located in Mexico owned by a Loan Party to the extent permitted by Section 7.9(k).

"Collateral Agent": Acquiom Agency Services LLC, in its capacity as collateral agent for the Secured Parties under any of the Loan Documents and shall include any successor to the Collateral Agent appointed pursuant to Subsection 10.9.

"Collateral Representative": (i) if the ABL/Cash Flow Intercreditor Agreement is then in effect, the Revolving Credit Collateral Agent or any New Agent (each, as defined therein, with respect to ABL Priority Collateral) and any Fixed Asset Collateral Agent (as defined therein, with respect to Cash Flow Priority Collateral), (ii) if the Pari Passu Intercreditor Agreement is then in effect, the Controlling Collateral Agent (as defined therein), (iii) if any Junior Lien Intercreditor Agreement is then in effect, the Senior Priority Representative (as defined therein) and (iv) if any Other Intercreditor Agreement is then in effect, the Person acting as representative for the Collateral Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement and the U.S. Collateral Agreement.

"Collection Amounts": as defined in Subsection 10.14.

"Combined Adjustments Cap": for any period, without duplication, an amount equal to (i) 20.0% of Consolidated EBITDA for any period of four consecutive Fiscal Quarters (calculated after giving effect to the items set forth in the following proviso, but prior to the amount in clause (ii)) plus (ii) up to \$35.0 million of restructuring, integration, facility closure cost, pre-opening losses, and non-recurring charges that are actually incurred in the applicable period and that are permitted to be added back pursuant to clauses (A)(xiii), (A)(xv) and (B) of the definition of "Consolidated EBITDA" or Capped Discretionary Addbacks set forth in clause (iv) of the

definition of Consolidated Net Income but solely to the extent such amounts do not relate to any cost savings or synergies and are not duplicative of amounts included in the calculation of clause (i) hereof; provided that the foregoing cap shall apply to the following: each of clauses (A)(xiii), (A)(xv) and (B) of the definition of “Consolidated EBITDA” and Capped Discretionary Addbacks set forth in clause (iv) of the definition of “Consolidated Net Income”.

“Commitment”: as to any Lender, such Lender’s Incremental Commitments.

“Commodities Agreement”: in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements) as to which such Person is a party or beneficiary.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with Intermediate Holdings within the meaning of Section 4001 of ERISA or is part of a group that includes Intermediate Holdings and that is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414(m) and (o) of the Code.

“Compliance Certificate”: as defined in Subsection 7.2(a).

“Conduit Lender”: any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument delivered to the Administrative Agent (a copy of which shall be provided by the Administrative Agent to the Borrower Representative on request); provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations under this Agreement, including its obligation to fund a Loan if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to any provision of this Agreement, including Subsection 4.10, 4.11, 4.12 or 11.5, than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender if such designating Lender had not designated such Conduit Lender hereunder, (b) be deemed to have any Commitment or (c) be designated if such designation would otherwise increase the costs of any Facility or Tranche to any Borrower.

“Confirmation Order” means the order entered by the Bankruptcy Court on [●], 2026 approving the adequacy of the Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 18] on a final basis and confirming the Plan of Reorganization.

“Consolidated EBITDA”: for any period, the Consolidated Net Income for such period, plus, in each case, as determined by Intermediate Holdings in good faith, (A) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) the provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added,

and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations), (ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause (iii) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation, (iv) amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs), (v) any non-cash charges or non-cash losses, excluding amortization of a prepaid cash item that was paid in a prior period, (vi) any expenses, fees, losses or charges related to any equity offering, including without limitation a Qualified IPO (including any one-time expenses of Intermediate Holdings, any Parent Entity or IPO Vehicle relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), acquisition or other Investment or Indebtedness permitted by this Agreement (whether or not consummated or Incurred, and including any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle), (vii) the amount of any loss attributable to non-controlling interests and any loss related to start-ups, greenfield projects and other new ventures, (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments that, in each case, are with respect to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards, (ix) any management, monitoring, consulting and advisory fees and related expenses (including any such fees and expenses paid to the Sponsor or any Investor or any of their respective Affiliates), (x) interest and investment income, (xi) any additions with respect to an acquisition permitted hereunder and reflected in any quality of earnings analysis prepared by independent certified public accountants of nationally recognized standing (it being understood that any "Big Four" accounting firms are of nationally recognized standing) or any other accounting firm reasonably acceptable to the Administrative Agent (acting at the Direction of the Required Lenders) and delivered to the Administrative Agent in connection with any acquisition of assets (including Capital Stock, business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, in each case that is permitted under this Agreement); provided, for the avoidance of any doubt, additions of the type set forth in clause (B) of this definition shall not be permitted to be added back pursuant to this clause (xi), (xii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equity holder agreement, (xiii) the amount of any pre-opening losses attributable to any newly opened location within 12 months of the opening of such location; provided that the aggregate amount added back pursuant to this clause (xiii) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xiv) net out-of-pocket costs and expenses related to the acquiring of inventory of a prior supplier of a company in connection with becoming a provider to such company, (xv) any expenses incurred in connection with any plant or facility shutdown; provided that the aggregate amount added back pursuant to this clause (xv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xvi) [reserved], (xvii) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, (xviii) costs of surety bond incurred in such period, (xix) any net pension or other post-employment benefit

costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic No. 715, and any other items of a similar nature and (xx) fees, expenses and charges associated with the Transactions or the Chapter 11 Cases to the extent incurred during any period up to and including the first and second full Fiscal Quarters following the Closing Date; provided that such fees, expenses and charges shall solely be permitted pursuant to this clause (xx) and not any clause of “Consolidated EBITDA” or “Consolidated Net Income”; plus (B) other than for purposes of determining the Consolidated Total Leverage Ratio under Subsection 8.2(b)(xv), the amount of net cost savings, operating expense reductions, revenue or operating enhancements and synergies (including revenue synergies, including those related to new contract, business and customer wins, the modification or renegotiation of contracts and other arrangements and pricing adjustments and increases) projected by Intermediate Holdings in good faith to be realized as the result of substantial actions taken or to be taken on the Closing Date or within 18 months of the Closing Date in connection with the Transactions, or within 18 months of the initiation or consummation of any operational change or other initiative, or within 18 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings, operating expense reductions, revenue or operating enhancements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount added back pursuant to this clause (B) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of “Consolidated Secured Leverage Ratio”, “Consolidated Total Leverage Ratio” or “Four Quarter Consolidated EBITDA”).

Notwithstanding the foregoing, (x) if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) Intermediate Holdings may determine not to add back such non-cash charge in the current period or (B) to the extent Intermediate Holdings decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent and (y) Consolidated EBITDA for the Fiscal Quarters ending December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, respectively, shall be deemed to be, for all purposes under this Agreement (and without any further adjustments), in chronological order, \$89,500,000, \$108,400,000, \$112,600,000 and \$89,500,000.

“Consolidated Interest Expense”: for any period, (i) the total interest expense of Intermediate Holdings and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of Intermediate Holdings and its Restricted Subsidiaries, including any such interest expense consisting of (A) interest expense attributable to Financing Lease Obligations (excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a lease that is not a Financing Lease Obligation), (B) amortization of debt discount, (C) interest in respect of Indebtedness of any other Person that has been Guaranteed by Intermediate Holdings or any Restricted Subsidiary, but only to the extent that such interest is actually paid by Intermediate Holdings or any Restricted Subsidiary, (D) non-cash interest expense, (E) the interest portion of any deferred payment obligation, and (F) commissions, discounts and

other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of Intermediate Holdings held by Persons other than Intermediate Holdings or a Restricted Subsidiary or in respect of Designated Preferred Stock of Intermediate Holdings, in each case, pursuant to Subsection 8.2(b)(xi) (provided that the amount of such Preferred Stock dividends paid in cash and included in the amount of "Consolidated Interest Expenses" shall be construed to avoid double counting for the purposes of the calculation of "Consolidated EBITDA" and "Consolidated Net Income"), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, accretion or accrual of discounted liabilities not constituting Indebtedness, expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, any "additional interest" in respect of registration rights arrangements for any securities, amortization or write-off of financing costs, and any expensing of bridge, commitment or other financing fees, in each case under clauses (i) through (iii) above as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by Intermediate Holdings and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Consolidated Net Income": for any period, the net income (loss) of Intermediate Holdings and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided that, without duplication, there shall not be included in such Consolidated Net Income, in each case, as determined by Intermediate Holdings in good faith:

(i) any net income (loss) of any Person if such Person is not Intermediate Holdings or a Restricted Subsidiary, except that Intermediate Holdings' or any Restricted Subsidiary's net income for such period shall be increased by the lesser of (a) the aggregate amount actually dividended or distributed (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (b) the proportional amount of net income (loss) of any such Person that is not Intermediate Holdings or Restricted Subsidiary determined on a Consolidated basis in accordance with GAAP as if such Person was a Restricted Subsidiary,

(ii) solely for purposes of determining the amount available for Restricted Payments under Subsection 8.2(a)(3)(A) and Excess Cash Flow, any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to Intermediate Holdings by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to this Agreement or the other Loan Documents, the ABL Facility Documents or the Senior Secured Notes Indenture (or any indenture or other agreement governing Refinancing Indebtedness in respect of the ABL Facility Documents or the Senior Secured Notes) and (z) restrictions in effect on the Closing Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a

whole are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date as determined by Intermediate Holdings in good faith, which determination shall be conclusive), except that Intermediate Holdings' equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) could have been made by such Restricted Subsidiary during such period to Intermediate Holdings or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)),

(iii) (x) any gain or loss realized upon the sale, abandonment or other disposition of any asset of Intermediate Holdings or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business and (y) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of Intermediate Holdings or any Restricted Subsidiary (but, in the case of both clauses (x) and (y), if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(iv) any extraordinary, unusual, nonrecurring, exceptional, special or infrequent gain, loss or charge and any other gain, loss or charge not in the ordinary course of business (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) (including fees, expenses and charges (or any amortization thereof) associated with any acquisition, merger or consolidation, whether or not completed), any severance, relocation, consolidation or the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring, unusual, special or infrequent items, closing, integration, new product introductions, facilities opening, business optimization and/or similar initiatives or programs, transition or restructuring costs, charges or expenses (whether or not classified as restructuring costs, charges or expenses on the consolidated financial statements of Intermediate Holdings), any signing, stretch, retention or completion bonuses, and any costs associated with curtailments or modifications to pension and post-retirement employee benefit plans; provided that the aggregate amount of discretionary addbacks excluded pursuant to this clause (iv) shall not be included for purposes of determining the Consolidated Total Leverage Ratio under Subsection 8.2(b)(xv) and shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (the "Capped Discretionary Addbacks"); provided, further, that, notwithstanding anything to the contrary herein, any gain, loss, or charge excluded pursuant to this clause (iv) that is (A) non-discretionary, (B) arises directly or indirectly from or in connection with any act of god, force majeure event, natural disaster, pandemic, epidemic, war, terrorism, civil unrest, governmental action, change in law, fire, flood, explosion, casualty event, condemnation or litigation or any other event or circumstance beyond the reasonable control of Intermediate Holdings or its Subsidiaries, or (C) otherwise not in the ordinary course of business of Intermediate Holdings or its Subsidiaries (provided that this clause (C) shall not include restructuring, integration,

consulting and non-recurring charges resulting from operational decisions made by Intermediate Holdings or its Subsidiaries), in each case together with any costs and expenses related thereto or resulting therefrom shall be excluded from the Combined Adjustments Cap and shall not be deemed to be a Capped Discretionary Addback or excluded for purposes of determining the Consolidated Total Leverage Ratio under Subsection 8.2(b)(xv),

(v) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies,

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments, in each case, relating to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards,

(vii) any gains or losses in respect of Hedge Agreements relating to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards,

(viii) any foreign currency translation or transaction gains or losses, including in respect of Indebtedness of any Person,

(ix) any non-cash compensation charge arising from any grant of limited liability company interests, stock, stock options or other equity based awards to the extent granted in Midco (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(x) [Reserved],

(xi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances or from re-measuring deferred tax assets and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xii) any impairment charge or asset write-off, including any charge or write-off related to intangible assets, long-lived assets or investments in debt and equity securities, and any amortization of intangibles,

(xiii) expenses related to the conversion of various employee benefit and equity programs in connection with the Transactions, and non-cash compensation related expenses (provided, in each case, that the cash payment in respect thereof in such future

period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xiv) any fees and expenses (or amortization thereof), and any charges or costs, in connection with or related to any acquisition, Investment, Asset Disposition, issuance of Capital Stock or other equity offering, dividend, distribution or other Restricted Payment, Incurrence, Discharge or refinancing of Indebtedness, or amendment or modification of any agreement or instrument relating to any Indebtedness (in each case, whether or not completed, consummated or Incurred, and including (i) any such transaction consummated prior to the Closing Date, (ii) any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle to the extent the proceeds thereof were contributed, or if not consummated, were intended to be contributed to the equity capital of Intermediate Holdings or any of its Restricted Subsidiaries and (iii) any rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees),

(xv) to the extent covered by insurance and actually reimbursed (or Intermediate Holdings has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)), any expenses with respect to liability or casualty events or business interruption,

(xvi) any expenses, charges and losses in the form of earn-out obligations and contingent consideration obligations (including to the extent accounted for as performance and retention bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case paid in connection with any acquisition, merger or consolidation or Investment,

(xvii) any expenses or reserves for liabilities to the extent that Intermediate Holdings or any Restricted Subsidiary is entitled to indemnification therefor under binding agreements and is actually reimbursed (or Intermediate Holdings has determined that there exists reasonable evidence that such amount will be reimbursed by the indemnifying party and such amount is not denied by the applicable indemnifying party in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)),

(xviii) any accruals and reserves established or adjusted within 12 months after the Closing Date that are established as a result of the Transactions,

(xix) effects of adjustments to accruals and reserves established during a prior period attributable to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) in accordance with GAAP and resulting from the application of recapitalization accounting or the acquisition method of accounting (provided, in each case, that the cash payment in respect thereof in

such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xx) [Reserved],

(xxi) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures, and

(xxii) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and public company costs;

provided, further, that the exclusion of any item pursuant to the foregoing clauses (i) through (xxii) shall also exclude the tax impact of any such item, if applicable.

In addition, Consolidated Net Income for any period ending on or prior to the Closing Date shall be determined based upon the net income (loss) reflected in the consolidated balance sheets and related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows of Intermediate Holdings and its Restricted Subsidiaries for such period, with pro forma effect being given to the Transactions; and each Person that is a Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary and the Transactions shall not constitute a sale or disposition under clause (iii) above, for purposes of such determination.

Notwithstanding the foregoing, if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to deduct such non-cash charge in the current period or (B) to the extent the Borrower decides to deduct such non-cash charge, the cash payment in respect thereof in such future period shall be included in Consolidated Net Income to such extent.

"Consolidated Secured Indebtedness": as of any date of determination, (i) an amount equal to the Consolidated Total Indebtedness (without regard to clause (iii) of the definition thereof) as of such date that, in each case, is then secured by Liens on Collateral (other than (x) Indebtedness secured by a Lien ranking junior to or subordinated to the Liens securing the Cash Flow Facilities Obligations (but, for the avoidance of doubt, not excluding other Consolidated Total Indebtedness secured by Liens senior to or *pari passu* therewith), (y) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby and (z) solely with respect to the determination of the amount available to be Incurred pursuant to the Ratio Incremental Facility and/or clause (s) of "Permitted Liens", Indebtedness Incurred pursuant to the Cash Capped Incremental Facility), minus (ii) Unrestricted Cash of Intermediate Holdings and its Restricted Subsidiaries (excluding (i) any proceeds of ABL Facility Loans or (ii) any proceeds of loans under any other revolving facility of Intermediate Holdings and its Restricted Subsidiaries (other than to the extent such proceeds are intended to be promptly applied for working capital purposes)) in an amount not to exceed \$130.0 million.

“Consolidated Secured Leverage Ratio”: as of any date of determination, the ratio of (i) Consolidated Secured Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the Four Quarter Consolidated EBITDA as of such date.

“Consolidated Tangible Assets”: as of any date of determination, the total assets, less the sum of the goodwill and other intangible assets, in each case that is or would be reflected on the consolidated balance sheet of Intermediate Holdings as at the end of the most recently ended Fiscal Quarter of Intermediate Holdings for which such a balance sheet of Intermediate Holdings is available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or Liens or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Consolidated Total Indebtedness”: as of any date of determination, an amount equal to (i) the aggregate principal amount of outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including (x) Purchase Money Obligations and (y) unreimbursed outstanding drawn amounts under funded letters of credit; provided that such amounts shall not be counted as Consolidated Total Indebtedness until five Business Days after such amounts were drawn); debt obligations evidenced by bonds, debentures, notes or similar instruments (but excluding surety bonds, performance bonds or other similar instruments); Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (in each case, excluding (v) items eliminated in Consolidation, (w) Hedging Obligations, (x) Indebtedness or other obligations arising from any cash management or related services, and (y) any other lease obligations plus (ii) the average daily balance of Indebtedness of Intermediate Holdings and its Restricted Subsidiaries under any revolving credit facility for the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of determination for which consolidated financial statements of Intermediate Holdings are available (provided that, for any date prior to the Closing Date, the daily balance of such Indebtedness of Intermediate Holdings and its Restricted Subsidiaries shall be deemed to be \$0), minus (iii) Unrestricted Cash of Intermediate Holdings and its Restricted Subsidiaries (excluding (i) any proceeds of ABL Facility Loans or (ii) any proceeds of loans under any other revolving facility of Intermediate Holdings and its Restricted Subsidiaries) in an amount not to exceed \$130.0 million. For purposes hereof, any performance-based earn-out or similar obligations shall not constitute Consolidated Total Indebtedness until such obligation becomes a liability on the consolidated balance sheet of Intermediate Holdings in accordance with GAAP and is not paid within 60 days after becoming due and payable.

“Consolidated Total Leverage Ratio”: as of any date of determination, the ratio of (i) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the Four Quarter Consolidated EBITDA as of such date; provided that, for purposes of the foregoing calculation under this clause (xv) Subsection 8.2(b)(xv) shall be deemed to exclude (i) any adjustments made pursuant to clause (B) of the definition of “Consolidated EBITDA” and (ii) any synergy-style adjustments made pursuant to clause (iv) of “Consolidated Net Income”.

“Consolidated Working Capital”: at any date, the excess of (a) the sum of all amounts (other than cash, Cash Equivalents and Temporary Cash Investments) that are or would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of Intermediate Holdings at such date excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that are or would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of Intermediate Holdings on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans to the extent otherwise included therein, (iii) the current portion of interest and (iv) the current portion of current and deferred income taxes.

“Consolidation”: the consolidation of the accounts of each of the Restricted Subsidiaries with those of Intermediate Holdings in accordance with GAAP. The term “Consolidated” has a correlative meaning.

“Contingent Obligation”: with respect to any Person, any obligation of such Person guaranteeing any obligation that does not constitute Indebtedness (a “primary obligation”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (2) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor or (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Contract Consideration”: as defined in Subsection 4.4(e)(iii)(A)(2)(z)(I).

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

“Contribution Amounts”: the aggregate amount of capital contributions applied by Intermediate Holdings to permit the Incurrence of Contribution Indebtedness pursuant to Subsection 8.1(b)(x).

“Contribution Indebtedness”: Indebtedness of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than any Excluded Contributions the proceeds from the issuance of Disqualified Stock or contributions by Intermediate Holdings or any Restricted Subsidiary) made to the capital of Intermediate Holdings or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of Capital Stock or otherwise); provided that such Contribution Indebtedness (a) is Incurred within 60 days after the receipt of the related cash contribution and (b) is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Borrower Representative that is delivered to the Administrative Agent promptly following the date of Incurrence thereof.

“Converted Dollar Term Loan”: as defined in Subsection 2.1.

“Converted Euro Term Loan”: as defined in Subsection 2.1.

“Covered Entity”: any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Indebtedness”: as defined in Subsection 11.1(k).

“Covered Liabilities”: as defined in Subsection 11.21.

“Cured Default”: as defined in Subsection 1.2(c).

“Currency Agreement”: in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

“Daily Simple SOFR Rate”: for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided, that if Daily Simple SOFR Rate determined as provided above shall ever be less than 0.00%, then Daily Simple SOFR Rate shall be deemed to be 0.00%;

If at any time the Administrative Agent determines (acting at the Direction of the Required Lenders) (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but the SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Daily Simple SOFR Rate shall no longer be used or be representative for determining interest rates for loans in Dollars, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to Daily Simple SOFR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement, including Benchmark Replacement Conforming Changes, as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

“Daily Simple SOFR Rate Loan”: a Loan that bears interest at a rate based on Daily Simple SOFR.

“Debt Financing”: the debt financing transactions contemplated under (a) the Loan Documents, (b) the ABL Facility Documents and (c) the Senior Secured Notes, in each case including any Interest Rate Agreements related thereto.

“Debtors”: as defined in the Preamble hereto.

“Declined Amounts”: the sum of (x) the Term Loan Declined Amounts and (y) the amount of Excess Cash Flow and Net Available Cash of any Asset Disposition offered (to the extent Intermediate Holdings or any Restricted Subsidiary is required by the terms thereof) to prepay, repay or purchase other Indebtedness that is secured by the Collateral on a *pari passu* basis with the Obligations and which the holders of such Indebtedness decline to accept pursuant to terms equivalent to Subsection 4.4(h) (as determined by Intermediate Holdings in good faith, which determination shall be conclusive).

“Default”: any of the events specified in Subsection 9.1, whether or not any requirement for the giving of notice (other than, in the case of Subsection 9.1(e), a Default Notice), the lapse of time, or both, or any other condition specified in Subsection 9.1, has been satisfied.

“Default Direction”: as defined in Subsection 11.1(k).

“Default Notice”: as defined in Subsection 9.1(e).

“Default Right”: has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender”: any Lender whose circumstances, acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of “Lender Default”.

“Deposit Account”: any deposit account (as such term is defined in Article 9 of the UCC).

“Designated Affiliate”: as defined in Subsection 11.1(k).

“Designated Foreign Currency”: Euro, or any other readily available currency readily exchangeable into Dollars and reasonably requested by the Borrower Representative and acceptable to the Administrative Agent (acting at the Direction of the Required Lenders).

“Designated Noncash Consideration”: non-cash consideration received by Intermediate Holdings or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative that is delivered to the Administrative Agent at the time of such Asset Disposition, setting forth the basis of such valuation.

“Designated Preferred Stock”: Preferred Stock of Intermediate Holdings (other than Disqualified Stock) or any Parent Entity or IPO Vehicle that is issued after the Closing Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to a certificate of a Responsible Officer of the Borrower Representative that is delivered

to the Administrative Agent at the time of such issuance; provided that the cash proceeds of such issuance shall be excluded from the calculation set forth in Subsection 8.2(a)(3)(B).

“Designated Vendor Priority Collateral”: as defined in clause (u) of the definition of “Permitted Liens”.

“DIP Term Loan Agreement”: that certain Senior Secured Super-Priority Debtor-In-Possession Credit Agreement, dated as of February 3, 2026, by and among Midco, the subsidiary borrowers party thereto, Acquiom and Seaport, as co-administrative agents, Acquiom, as collateral agent and the lenders party thereto.

“DIP Notes Purchase Agreement”: that certain Senior Secured, Super-Priority Debtor-In-Possession Note Purchase Agreement, dated as of February 3, 2026, by and among Midco, the subsidiary borrowers party thereto and the other parties from time to time party thereto.

“Direction of the Required Lenders”: a written direction or instruction from Lenders constituting the Required Lenders which may be in the form of an email or other form of written communication and which may come from legal counsel engaged by such Required Lenders. Any such email or other written communication from any such legal counsel shall be conclusively presumed to have been authorized by a written direction or instruction from the Required Lenders and such legal counsel shall be conclusively presumed to have acted on behalf and at the written direction or instruction from the Required Lenders (and the applicable Agent shall be entitled to rely on such presumption). For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being “satisfactory”, “acceptable”, “reasonably satisfactory” or “reasonably acceptable” (or any expression of similar import) to the Required Lenders such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination may be communicated by a Direction of the Required Lenders as contemplated above. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any written direction or instruction that is purported to be a Direction of the Required Lenders, and no Agent shall have any responsibility to independently determine whether such direction or instruction has in fact been authorized by the Required Lenders.

“Discharge”: to repay, repurchase, redeem, defease or otherwise acquire, retire or discharge; and the term “Discharged” shall have a correlative meaning.

“Discharge of ABL Collateral Obligations”: the “Discharge of Revolving Credit Obligations” as defined in the ABL/Cash Flow Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement.

“Discount Prepayment Accepting Lender”: as defined in Subsection 4.4(l)(ii)(2).

“Discount Range”: as defined in Subsection 4.4(l)(iii)(1).

“Discount Range Prepayment Amount”: as defined in Subsection 4.4(l)(iii)(1).

“Discount Range Prepayment Notice”: a written notice of the Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Subsection 4.4(l) substantially in the form of Exhibit O hereto.

“Discount Range Prepayment Offer”: the irrevocable written offer by a Lender, substantially in the form of Exhibit P hereto, submitted in response to an invitation to submit offers following the Administrative Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date”: as defined in Subsection 4.4(l)(iii)(1).

“Discount Range Proration”: as defined in Subsection 4.4(l)(iii)(3).

“Discounted Prepayment Determination Date”: as defined in Subsection 4.4(l)(iv)(3).

“Discounted Prepayment Effective Date”: in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, or otherwise, the date that is five Business Days following the receipt by each relevant Lender of notice from the Administrative Agent in accordance with Subsection 4.4(l)(ii), Subsection 4.4(l)(iii) or Subsection 4.4(l)(iv).

“Discounted Term Loan Prepayment”: as defined in Subsection 4.4(l)(i).

“Disinterested Directors”: with respect to any Affiliate Transaction, one or more members of the Board of Directors of Intermediate Holdings, or one or more members of the Board of Directors of a Parent Entity or IPO Vehicle, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member’s holding Capital Stock of Intermediate Holdings or any Parent Entity or IPO Vehicle or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from Intermediate Holdings or any Parent Entity or IPO Vehicle, as applicable, on whose Board of Directors such member serves in respect of such member’s role as director.

“disposition”: as defined in the definition of “Asset Disposition” in this Subsection 1.1.

“Disposition Threshold”: \$10.0 million.

[“Disqualified Party”: (i) any competitor of Intermediate Holdings and its Restricted Subsidiaries that is in the same or a similar line of business as Intermediate Holdings and its Restricted Subsidiaries or any affiliate of such competitor, (ii) [reserved], (iii) any Person designated in writing by Intermediate Holdings or CD&R to the Administrative Agent (a) on or prior to the Closing Date, or (b) following the Closing Date with the consent of the Administrative Agent (at the Direction of the Required Lenders), (iv) any Lender that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender as provided in Subsection 11.1(k); provided, that any Lender that has inadvertently

or unintentionally made such incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender shall cease to be a Disqualified Party if it has notified the Borrower Representative in good faith that it has made such incorrect representation or warranty or deemed representation or warranty inadvertently or unintentionally and (v) any Person designated in writing by the Borrower Representative and/or the Sponsor to the Administrative Agent as provided in Subsection 11.6(c).]

“Disqualified Stock”: with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control” or an Asset Disposition or other disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control” or an Asset Disposition or other disposition), in whole or in part, in each case on or prior to the Initial Term Loan Maturity Date; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of Intermediate Holdings or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

“Division”: as defined in Subsection 1.2(k).

“Dollar Equivalent”: with respect to any amount denominated in Dollars, the amount thereof and, with respect to the principal amount of any Loan made or outstanding in any Designated Foreign Currency, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Spot Rate of Exchange.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Domestic Subsidiary”: any Restricted Subsidiary of Intermediate Holdings other than a Foreign Subsidiary.

“ECF Acquisition”: as defined in clause (a)(iii) of the definition of “Excess Cash Flow”.

“ECF Disposition”: as defined in clause (a)(iii) of the definition of “Excess Cash Flow”.

“ECF Payment Date”: as defined in Subsection 4.4(e)(iii).

“ECF Prepayment Amount”: as defined in Subsection 4.4(e)(iii).

“EEA Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition and is subject to the supervision of an EEA Resolution Authority, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision of an EEA Resolution Authority with its parent.

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority”: any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Costs”: any and all costs or expenses (including attorney’s fees, consultant’s fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any actual or alleged violation of, noncompliance with or liability under any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

“Environmental Laws”: any and all U.S. or foreign, federal, state, provincial, territorial, local or municipal laws, rules, orders, enforceable guidelines and orders-in-council, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health (as it relates to exposure to Materials of Environmental Concern) or the environment, as have been, or now or at any relevant time hereafter are, in effect.

“Environmental Permits”: any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“Escrow Borrower”: as defined in Subsection 2.8(a).

“Escrow Subsidiary”: a Domestic Subsidiary that is a Wholly Owned Subsidiary formed, established or designated for the purpose of Incurring Indebtedness the proceeds of which will be subject to an escrow or other similar arrangement; provided that upon the termination of all such escrow or similar arrangements of such Subsidiary, such Subsidiary shall cease to constitute an “Escrow Subsidiary” hereunder and shall merge with and into Intermediate Holdings or one of its Restricted Subsidiaries that is a Loan Party in accordance with Subsection 8.7. Prior to its merger with and into such Person, each Escrow Subsidiary shall not own, hold or otherwise have any interest in any material assets other than the proceeds of the applicable Indebtedness Incurred by such Escrow Subsidiary and any cash, Cash Equivalents or Temporary Cash

Investments invested in such Escrow Subsidiary to cover interest and premium in respect of such Indebtedness.

“Ethically Screened Affiliate”: any Affiliate of a Person that (i) is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate, (ii) has in place customary information screens between it and such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate and (iii) such Person or any other Affiliate of such Person that is not an Ethically Screened Affiliate does not direct or cause the direction of the investment policies of such entity, nor does such Person’s or any such other Affiliate’s investment decisions influence the investment decisions of such entity.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR Screen Rate”: the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two Business Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower Representative; provided that, with respect to the Initial Term Loans, if the EURIBOR Screen Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

If at any time the Administrative Agent determines (acting at the Direction of the Required Lenders) (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but the supervisor for the administrator of the euro interbank offered rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the euro interbank offered rate shall no longer be used for determining interest rates for loans in Euro, then the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower Representative shall endeavor to establish an alternate rate of interest to the EURIBOR Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand (including with respect to impact of any “floors”)). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

“Euro” and “€”: the single currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Loans”: Loans that bear interest at a rate based on the Eurocurrency Rate.

“Eurocurrency Rate”: with respect to any Eurocurrency Loans for any Interest Period denominated in Euros, the EURIBOR Screen Rate with tenor equal to such Interest Period; the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the “Eurocurrency Rate” with respect to such Borrowing of Eurocurrency Loans for such Interest Period shall be the Interpolated Rate. Notwithstanding the foregoing, if the applicable rate described above is less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“Event of Default”: any of the events specified in Subsection 9.1, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Excess Cash Flow”: for any period, an amount equal to the excess of:

- (a) the sum, without duplication, of
 - (i) Consolidated Net Income for such period,
 - (ii) an amount equal to the amount of all non-cash charges to the extent deducted in calculating such Consolidated Net Income and cash receipts to the extent excluded in calculating such Consolidated Net Income (except to the extent such cash receipts are attributable to revenue or other items that would be included in calculating Consolidated Net Income for any prior period),
 - (iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising (x) from any acquisition or disposition of (a) any business unit, division, line of business or Person or (b) any assets other than in the ordinary course of business (each, an “ECF Acquisition” or “ECF Disposition”, respectively) by Intermediate Holdings and the Restricted Subsidiaries completed during such period, (y) from the application of purchase accounting or (z) as a result of the reclassification of any balance sheet item from short-term to long-term or vice versa),
 - (iv) an amount equal to the aggregate net non-cash loss on Asset Dispositions (or any disposition specifically excluded from the definition of “Asset Disposition”) by Intermediate Holdings or any Restricted Subsidiary during such period (other than in the ordinary course of business) to the extent deducted in calculating such Consolidated Net Income,
 - (v) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in calculating such Consolidated Net Income, and

(vi) any extraordinary, unusual, nonrecurring, exceptional, special or infrequent cash gain and any other cash gain not in the ordinary course of business (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), in each case to the extent deducted in calculating such Consolidated Net Income,

over (b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in calculating such Consolidated Net Income and cash charges to the extent not deducted in calculating such Consolidated Net Income,

(ii) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and public company costs,

(iii) the aggregate amount of all principal payments, purchases or other retirements of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Financing Lease Obligations and (B) the amount of a mandatory prepayment of Term Loans pursuant to Subsection 4.4(e)(i) and any mandatory prepayment, repayment or redemption of Pari Passu Indebtedness pursuant to requirements under the agreements governing such Pari Passu Indebtedness similar to the requirements set forth in Subsection 4.4(e)(i) (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), to the extent required due to an Asset Disposition (or any disposition specifically excluded from the definition of “Asset Disposition”) that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (x) all other prepayments of Loans, (y) all prepayments of ABL Facility Loans and (z) all prepayments of revolving loans (other than Revolving Loans hereunder), to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of long-term Indebtedness of Intermediate Holdings or the Restricted Subsidiaries,

(iv) an amount equal to the aggregate net non-cash gain on Asset Dispositions (or any disposition specifically excluded from the definition of “Asset Disposition”) by Intermediate Holdings and the Restricted Subsidiaries during such period (other than in the ordinary course of business) to the extent included in calculating such Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period (other than any such increases arising (x) from any ECF Acquisition or ECF Disposition by Intermediate Holdings and the Restricted Subsidiaries completed during such period, (y) from the application of purchase accounting or (z) as a result of the reclassification of any balance sheet item from short-term to long-term or vice versa),

(vi) payments by Intermediate Holdings and the Restricted Subsidiaries during such period in respect of long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted in calculating Consolidated Net Income,

(vii) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date,

(viii) the amount of Restricted Payments (other than Investments) made in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries pursuant to Subsection 8.2(b) (other than with respect to Related Taxes pursuant to Subsection 8.2(b)(viii)(C) and pursuant to Subsections 8.2(b)(vii), (viii)(B) and (xv)), to the extent such Restricted Payments were financed with internally generated cash flow of Intermediate Holdings and the Restricted Subsidiaries,

(ix) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(xi) the amount of any deduction for minority interests and dividends,

(xii) the aggregate amount of Permitted Payments made pursuant to Subsection 8.2(b)(viii)(B), with respect to Related Taxes pursuant to Subsection 8.2(b)(viii)(C) and taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in calculating such Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in calculating such Consolidated Net Income, and

(xiv) (v) any extraordinary, unusual, nonrecurring, exceptional, special or infrequent cash loss or charge and any other cash loss or charge not in the ordinary course of business (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) (including fees, expenses, charges (or any amortization thereof) associated with the Transactions or any acquisition, merger

or consolidation or the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring, unusual, special or infrequent items, whether or not completed), (w) any fees and expenses (or amortization thereof), and any charges or costs, in connection with or related to any acquisition, Investment, Asset Disposition, issuance of Capital Stock or other equity offering, dividend, distribution or other Restricted Payment, Incurrence, Discharge or refinancing of Indebtedness, or amendment or modification of any agreement or instrument relating to any Indebtedness (in each case, whether or not completed, consummated or Incurred, and including (i) any such transaction consummated prior to the Closing Date, (ii) any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle to the extent the proceeds thereof were contributed, or if not consummated, were intended to be contributed to the equity capital of Intermediate Holdings or any of its Restricted Subsidiaries and (iii) any rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees), (x) any severance, relocation, consolidation, closing, integration, facilities opening, business optimization and/or similar initiatives or programs, transition or restructuring costs, charges or expenses (whether or not classified as restructuring costs, charges or expenses on the consolidated financial statements of Intermediate Holdings), (y) any signing, stretch retention or completion bonuses and (z) any costs associated with curtailments or modifications to pension and post-retirement employee benefit plans, in each case, to the extent not already deducted in calculating Consolidated Net Income.

“Exchange Act”: the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Affiliate”: as defined in Subsection 11.1(k).

“Excluded Assets”: as defined in the U.S. Collateral Agreement.

“Excluded Contribution”: Net Cash Proceeds, or the Fair Market Value (as of the date of contribution, issuance or sale) of property or assets, received by Intermediate Holdings as capital contributions to Intermediate Holdings after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Intermediate Holdings, in each case to the extent designated as an Excluded Contribution pursuant to a certificate of a Responsible Officer of the Borrower Representative that is delivered to the Administrative Agent at the time of such contribution and not previously included in the calculation set forth in Subsection 8.2(a)(3)(B) for purposes of determining whether a Restricted Payment may be made.

“Excluded Information”: as defined in Subsection 4.4(l)(i).

“Excluded Liability”: any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Bank Recovery and Resolution Directive.

“Excluded Subsidiary”: any Subsidiary of Intermediate Holdings:

- (a) that is an Immaterial Subsidiary;
- (b) that is prohibited by Requirement of Law or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from Guaranteeing, or granting Liens to secure, the Cash Flow Facilities Obligations or if Guaranteeing, or granting Liens to secure, the Cash Flow Facilities Obligations would require governmental (including regulatory) consent, approval, license or authorization unless such consent, approval, license or authorization has been received;
- (c) with respect to which the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) reasonably agree that the burden or cost or other consequences of providing a guarantee of the Cash Flow Facilities Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom;
- (d) with respect to which the provision of such guarantee of the Cash Flow Facilities Obligations would result in material adverse tax or regulatory consequences (other than de minimis consequences) to Topco or any of its Subsidiaries (or at the election of Intermediate Holdings in connection with an initial public offering or other restructuring of Intermediate Holdings, any Parent Entity or IPO Vehicle, Intermediate Holdings or any of its Subsidiaries) (as reasonably determined by Intermediate Holdings in good faith, and the Borrower Representative shall take commercially reasonable efforts to promptly notify the Administrative Agent of any such determination, but failure to so notify the Administrative Agent shall not invalidate such determination);
- (e) that is a Subsidiary of a Foreign Subsidiary (other than a Non-U.S. Subsidiary or an Other Designated Primary Jurisdiction Subsidiary);
- (f) that is a bona-fide joint venture with an unaffiliated third party in the ordinary course of business and which cannot be used in connection with a Liability Management Transaction;
- (g) [reserved];
- (h) that is an Insurance Subsidiary;
- (i) [reserved];
- (j) [reserved];
- (k) [reserved];
- (l) that is an Escrow Subsidiary formed for a bona fide business purpose (as determined by Intermediate Holdings in good faith, which determination shall be

conclusive) and cannot subsequently be used for the purpose of effectuating a Liability Management Transaction; or

(m) [reserved];

provided that, notwithstanding the foregoing, (w) Intermediate Holdings shall not, nor shall it permit any Subsidiary to, consummate a transaction that would result in any Subsidiary Guarantor becoming an Excluded Subsidiary, and no guarantee of a Subsidiary Guarantor shall be released (i) in connection with any Liability Management Transaction, (ii) upon the Subsidiary Guarantor becoming a Person that is not a Wholly Owned Subsidiary except in connection with a bona-fide joint venture with an unaffiliated third party for a bona fide business purpose, using available Investment capacity (such requirements, the “Release Requirements”) or (iii) any release of a Guarantor or a transaction in which a Subsidiary is no longer a Subsidiary, in each case where such Person remains owned (in full or in part) by a Subsidiary of Intermediate Holdings or Intermediate Holdings itself will be deemed to be the incurrence of an Investment in such released Person, as applicable, at the time of such transaction equal to the fair market value of Intermediate Holdings or Subsidiary’s ownership in such Person at the time of such release, (x) no Subsidiary that becomes a Guarantor at the election of Intermediate Holdings pursuant to Subsection 7.9(b) shall be an Excluded Subsidiary until it is released from its Cash Flow Facilities Obligations pursuant to Subsection 7.9(b), (y) any Subsidiary that Guarantees the payment of or is a borrower or obligor in respect of the Senior ABL Facility and the Senior Secured Notes shall not be an Excluded Subsidiary and (z) no Borrower shall be an Excluded Subsidiary.

Subject to the proviso in the preceding sentence, any Subsidiary that fails to meet the foregoing requirements as of the last day of the period of the most recent four consecutive Fiscal Quarters for which consolidated financial statements of Intermediate Holdings are available shall promptly execute a Subsidiary Guaranty pursuant to and in accordance with Subsection 7.9.

“Excluded Taxes”: (a) any Taxes measured by or imposed upon the net income of any Agent or Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch Taxes, Taxes on doing business or Taxes measured by or imposed upon the overall capital or net worth of any such Agent or Lender or its applicable lending office, or any branch or affiliate thereof, in each case imposed (i) by the jurisdiction under the laws of which such Agent or Lender, applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof or (ii) by reason of any connection between the jurisdiction imposing such Tax and such Agent or Lender, applicable lending office, branch or affiliate other than a connection arising solely from such Agent or Lender having executed, delivered or performed its obligations under, or received payment under or enforced, this Agreement or any Notes and (b) any Tax imposed by FATCA.

“Exempt Sale and Leaseback Transaction”: any Sale and Leaseback Transaction (a) in which the sale or transfer of acquired property occurs within 180 days of the acquisition of such property by Intermediate Holdings or any of its Subsidiaries, (b) immediately following which Intermediate Holdings could Incur at least \$1.00 of additional Indebtedness pursuant to Subsection 8.1(b)(xvii) or (c) constituting Indebtedness Incurred under Subsection 8.1(b)(iv). For

purposes of the foregoing, “Sale and Leaseback Transaction” means any arrangement with any Person providing for the leasing by Intermediate Holdings or any of its Subsidiaries of real property that has been or is to be sold or transferred by Intermediate Holdings or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of Intermediate Holdings or such Subsidiary.

“Existing Interest Rate”: as defined in Subsection 2.8(d)(v).

“Existing Loans”: the Existing Term Loans.

“Existing Term Loans”: as defined in the definition of “Existing Term Tranche”.

“Existing Term Tranche”: Term Loans of one or more Tranches existing at the time of determination (and the Term Loans of such Tranche, the “Existing Term Loans”).

“Existing Tranche”: the Existing Term Tranche.

“Exit Transactions”: the entry of the Confirmation Order, the transactions contemplated by the Plan of Reorganization, the funding (or deemed funding) of the Loans, the Senior Secured Notes and the ABL Facility Loans (if any) on the Closing Date, the issuance of the New Holdco Common Equity, New Holdco Preferred Equity and New Holdco Warrants, the consummation of the other transactions contemplated by this Agreement, the Senior Secured Notes Indenture, the Senior ABL Agreement, the Plan of Reorganization or the Confirmation Order, the consummation of any other transactions in connection with the foregoing, and the payment of the fees and expenses incurred in connection with any of the foregoing.

“Extension of Credit”: as to any Lender, the making of an Initial Term Loan (excluding any Supplemental Term Loans being made under the Initial Term Loan Tranche) or an Incremental Revolving Loan (other than the initial extension of credit thereunder).

“Facility”: each of (a) the Converted Dollar Term Loan and the Extensions of Credit made thereunder (the “Initial Dollar Term Loan Facility”), (b) the Converted Euro Term Loan and the Extensions of Credit made thereunder (the “Initial Euro Term Loan Facility”), (c) [reserved], (d) Incremental Term Loans of the same Tranche and (e) Incremental Revolving Commitments of the same Tranche and Extensions of Credit made thereunder, and collectively the “Facilities.”

“Fair Market Value”: with respect to any asset or property, the fair market value of such asset or property as determined in good faith by Intermediate Holdings or the Board of Directors, whose determination shall be conclusive.

“FATCA”: Sections 1471 through 1474 of the Code as in effect on the Closing Date (and any amended or successor provisions that are substantively comparable), any regulations or other administrative authority promulgated thereunder, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with

any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

“Federal District Court”: as defined in Subsection 11.13(a).

“Federal Funds Effective Rate”: for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Financing Lease”: any lease of property, real or personal, the obligations of the lessee in respect of which are required to be classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on the balance sheet of such lessee for financial reporting purposes in accordance with GAAP prior to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (and all calculations and deliverables under this Agreement (other than those made under Subsection 7.1) shall be made or delivered, as applicable, based on GAAP as in effect prior to such adoption). The Stated Maturity of any Financing Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

“Financing Lease Obligation”: an obligation under any Financing Lease.

“First Lien Obligations”: (i) the Cash Flow Facilities Obligations and (ii) the Additional Obligations, Rollover Indebtedness and Refinancing Indebtedness in respect of the Indebtedness described in this clause (ii) (other than any such Additional Obligations, Rollover Indebtedness and Refinancing Indebtedness that are unsecured or secured by a Lien ranking junior to the Liens securing the Cash Flow Facilities Obligations) secured by a first priority security interest in the Cash Flow Priority Collateral and a second priority security interest in the ABL Priority Collateral, collectively.

“first priority”: with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the most senior Lien to which such Collateral is subject (subject to Liens permitted hereunder (including Permitted Liens) applicable to such Collateral which have priority over the respective Liens on such Collateral created pursuant to the relevant Security Document (or, in the case of Collateral constituting Pledged Stock (as defined in the U.S. Collateral Agreement), Permitted Liens of the type described in clauses (a), (l), (p)(1), (s) and, solely with respect to Permitted Liens described in the foregoing clauses, (o) of the definition thereof)). For purposes of this definition, a Lien purported to be created in any Collateral pursuant to any Security Document will be construed as the “most senior Lien” to which such Collateral is subject, notwithstanding the existence of a Permitted Lien on the Collateral that is *pari passu* with the Lien on such Collateral, so long as such Permitted Lien is subject to the terms of the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, a Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable.

“Fiscal Month”: each monthly accounting period of Intermediate Holdings calculated in accordance with the fiscal calendar of Intermediate Holdings (or, in each case, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ reporting obligations under Subsection 7.1).

“Fiscal Quarter”: each quarterly accounting period of Intermediate Holdings calculated in accordance with the fiscal calendar of Intermediate Holdings (or, in each case, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ reporting obligations under Subsection 7.1), or as otherwise designated by the Borrower Representative in accordance with Subsection 7.12.

“Fiscal Year”: the annual accounting period of Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ reporting obligations under Subsection 7.1) ending on December 31 of any calendar year, or any other date of any calendar year designated by the Borrower Representative in accordance with Subsection 7.12, in each case calculated in accordance with the fiscal calendar of Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ reporting obligations under Subsection 7.1).

“Fixed GAAP Date”: the Closing Date; provided that at any time after the Closing Date, the Borrower Representative may by written notice to the Administrative Agent elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

“Fixed GAAP Terms”: (a) the definitions of the terms “Borrowing Base”, “Capital Expenditures”, “Consolidated EBITDA”, “Consolidated Interest Expense”, “Consolidated Net Income”, “Consolidated Secured Indebtedness”, “Consolidated Secured Leverage Ratio”, “Consolidated Tangible Assets”, “Consolidated Total Indebtedness”, “Consolidated Total Leverage Ratio”, “Consolidated Working Capital”, “Consolidation”, “Excess Cash Flow”, “Financing Lease”, “Four Quarter Consolidated EBITDA”, “Inventory” and “Receivable”, (b) all defined terms in this Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement or the Loan Documents that, at Intermediate Holdings’ election, may be specified by the Borrower Representative by written notice to the Administrative Agent from time to time.

“Foreign Pension Plan”: a registered pension plan which is subject to applicable pension legislation other than ERISA or the Code, which a Restricted Subsidiary sponsors or maintains, or to which it makes or is obligated to make contributions.

“Foreign Plan”: each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United

States of America, by Intermediate Holdings or any of its Restricted Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

“Foreign Subsidiary”: any Subsidiary of Intermediate Holdings (a) that is organized under the laws of any jurisdiction outside of the United States of America and any Subsidiary of such Foreign Subsidiary or (b) that is a Foreign Subsidiary Holdco. Any Subsidiary of Intermediate Holdings which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

“Foreign Subsidiary Holdco”: any Restricted Subsidiary of Intermediate Holdings, so long as such Restricted Subsidiary has no material assets other than shares, equity interests, Capital Stock or other securities or indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof), and/or other assets (including cash, Cash Equivalents and Temporary Cash Investments) relating to an ownership interest in any such securities, indebtedness, intellectual property or Subsidiaries.

“Four Quarter Consolidated EBITDA”: as of any date of determination, the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings are available (determined for any fiscal quarter (or portion thereof) ending prior to the Closing Date, on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period), provided that:

(1) if, since the beginning of such period, Intermediate Holdings or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business, group of assets or Subsidiary that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if, since the beginning of such period, Intermediate Holdings or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by Intermediate Holdings or

a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including, without limitation, in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another Responsible Officer of Intermediate Holdings, which determination shall be conclusive; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by Intermediate Holdings to be taken no later than 24 months after the date of determination.

“French Bank Accounts Pledge Agreement”: each French law agreement for the pledge of bank accounts (*Nantissements de Soldes de Comptes Bancaires*), in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, executed by the applicable French Loan Parties and the Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

“French Legal Reservations”: with respect to a French Subsidiary Guarantor:

(a) the principle that equitable remedies or remedies that are analogous to equitable remedies in other jurisdictions may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, administration, examinership, moratorium, reorganization and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;

(c) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and therefore void;

(d) the principle that a French court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(e) the principle that rights and obligations of parties to an agreement may be affected by *Livre Sixième, Des difficultés des entreprises* of the French Commercial Code (*Code de commerce*) and the Insolvency Regulation relating to insolvency proceedings, the priority rights of certain creditors which arise by operation of law and related mandatory provisions of French law;

(f) the principle that unless performance is impossible or if there is a manifest disproportion between its cost to the debtor and its interest for the creditor, the remedy of specific performance (*exécution en nature*) of a non-monetary obligation is available in a French court but

will however generally consist of a judgment awarding a monetary penalty increasing over time until compliance with the court injunction to perform (*astreinte*);

(g) the principle that provisions limiting or excluding liability are only effective under French law to the extent that they do not cover gross negligence (*faute lourde*) or willful misconduct (*faute dolosive*), that, with respect to provisions purporting to exclude or excessively restrict the liability of a party for breach of contract, the unperformed obligation is not essential to the whole agreement given the nature of the contract concerned, and that penalty clauses are subject to the general provisions of French law;

(h) the provisions of article 1343-5 of the French Civil Code (*Code Civil*) allow a court (i) to grant time to a debtor or reschedule payments for a period of up to two years having taken into account the position of the debtor and the requirements of the creditor, and (ii) to decide that any payments should be applied first against repayment of principal or that amounts shall bear interest at a lower rate, and the decision of the court suspends any enforcement measures commenced by creditors;

(i) the principle that any indemnity provision entitling one party to recover its legal and other enforcement costs and expenses from another party may be limited to the recovery of such costs and expenses as the French court deems appropriate in accordance with article 695 et seq. of the French Civil Procedural Code (*Code de procédure civile*);

(j) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created; and

(k) general principles of equity and any other matters which are set out as qualifications or reservations as to matters of law of general application, or of general application to companies, corporations or other persons, in the legal opinions in connection with the Loan Documents.

“French Master Receivables Assignment Agreement”: each French law agreement for assignment of receivables (*Cessions Dailly*), in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, executed by the applicable French Loan Parties and the Collateral Agent in accordance with this Agreement, including the Dailly transfer forms (*bordereaux*) related thereto, as amended, restated, supplemented, waived or otherwise modified from time to time.

“French Secured Parties”: the “Secured Parties” as defined in the applicable French Security Agreement, as the context requires.

“French Security Agreements”: each of the French Master Receivables Assignment Agreements, the French Bank Accounts Pledge Agreements and the French Share Pledge Agreements.

“French Security Documents”: the collective reference to the French Security Agreements and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any French Loan Party or the shares of a French Loan Party to secure the respective obligations and liabilities of the French Loan Parties hereunder or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“French Share Pledge Agreement”: each French law agreement for the pledge of securities account (*Nantissements de Compte-Titres Financiers*), in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, executed by the applicable French Loan Parties and the Collateral Agent, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“French Subsidiary”: each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of France.

“French Subsidiary Guarantor”: each French Subsidiary (other than any French Borrower and any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective French Subsidiary Guarantor ceases to constitute a French Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Funded Debt”: all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date that is more than one year from such date, or that arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all amounts of such debt required to be paid or prepaid within one year from the date of its creation and, in the case of the Borrowers, Indebtedness in respect of the Term Loans.

“GAAP”: generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ financial reporting obligations under Subsection 7.1) may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein

to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Agreement shall be computed in conformity with GAAP.

“German Account Pledge Agreement”: each German account pledge agreement executed by the relevant German Loan Parties in accordance with this Agreement creating security interests over certain assets of the German Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“German Activation Date”: with respect to any German Loan Party, the date on which all of the conditions set forth under the heading “German Activation Date Conditions” on [Schedule 1.1(i)] have been met with respect to such German Subsidiary Guarantor.

“German Global Assignment Agreement”: each German global assignment agreement executed by the relevant German Loan Parties in accordance with this Agreement creating security interests over certain assets of the German Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“German Loan Parties”: the German Subsidiary Guarantors.

“German Secured Parties”: the “Secured Creditors” as defined in the German Security Agreement.

“German Security Agreements”: the German Global Assignment Agreements and the German Account Pledge Agreements.

“German Security Documents”: the collective reference to the German Loan Party and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any German Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“German Share Pledge Agreement”: each German share pledge agreement executed by shareholders of the relevant German Subsidiary Guarantors in accordance with this Agreement creating security interests over shares of the German Subsidiary Guarantors, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the

Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“German Subsidiary”: each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Germany.

“German Subsidiary Guarantor”: each German Subsidiary (other than any German Borrower and any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective German Subsidiary Guarantor ceases to constitute a German Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Global Intercompany Note” means the Global Intercompany Note, dated as of the Closing Date, among the Loan Parties and their respective Subsidiaries party thereto, substantially in the form attached hereto as Exhibit W.

“Governmental Authority”: the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Guarantee”: any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantee Agreement”: the Cash Flow Guarantee Agreement delivered to the Collateral Agent as of the Closing Date, substantially in the form of Exhibit B-1 hereto, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any such obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee

Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Intermediate Holdings in good faith, which determination shall be conclusive.

"Guarantor Subordinated Obligations": with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guaranty pursuant to a written agreement.

"Guarantors": the collective reference to Holdings, Intermediate Holdings and each Subsidiary Guarantor; each individually, a "Guarantor."

"Hedge Agreements": collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

"Hedging Obligations": as to any Person, the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

"Holdings": as defined in the Preamble hereto, and any successor in interest thereto permitted hereunder.

"Hypothecary Representative": as defined in Subsection 10.23.

"Identified Participating Lenders": as defined in Subsection 4.4(l)(iii)(3).

"Identified Qualifying Lenders": as defined in Subsection 4.4(l)(iv)(3).

"IFRS": International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

"Immaterial Subsidiary": any Subsidiary of Intermediate Holdings designated as such in writing by the Borrower Representative to the Administrative Agent that, whether or not Consolidated, (i) (x) contributed (or which would have contributed) 2.5% or less of Consolidated EBITDA for the period of the most recent four consecutive Fiscal Quarters ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings are available, and (y) had consolidated assets representing (or which would have represented) 2.5% or less of Consolidated Tangible Assets as of the end of the most recently ended financial period for

which consolidated financial statements of Intermediate Holdings are available; and (ii) together with all other Immaterial Subsidiaries designated pursuant to the preceding clause (i), (x) contributed (or which would have contributed) 5.0% or less of Consolidated EBITDA for the period of the most recent four consecutive Fiscal Quarters ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings are available, and (y) had consolidated assets representing (or which would have represented) 5.0% or less of Consolidated Tangible Assets as of the end of the most recently ended financial period for which consolidated financial statements of Intermediate Holdings are available. Any Subsidiary so designated as an Immaterial Subsidiary that fails to meet the foregoing requirements as of the last day of the period of the most recent four consecutive Fiscal Quarters for which consolidated financial statements of Intermediate Holdings are available shall become a Loan Party pursuant to and in accordance with Subsections 7.9(a) and (b).

“Impacted Interest Period”: has the meaning specified in the definition of “Eurocurrency Rate”.

“Increase Supplement”: as defined in Subsection 2.8(c).

“Increased Amount”: as defined in Subsection 2.8(d)(v).

“Incremental Commitment Amendment”: as defined in Subsection 2.8(d).

“Incremental Commitments”: as defined in Subsection 2.8(a). “Incremental Indebtedness”: Indebtedness Incurred by any Borrower pursuant to and in accordance with Subsection 2.8.

“Incremental Lenders”: as defined in Subsection 2.8(b).

“Incremental Loans”: as defined in Subsection 2.8(d).

“Incremental Revolving Commitments”: as defined in Subsection 2.8(a).

“Incremental Revolving Loans”: any loans drawn under an Incremental Revolving Commitment.

“Incremental Term Loan”: any Incremental Loan made pursuant to an Incremental Term Loan Commitment.

“Incremental Term Loan Commitments”: as defined in Subsection 2.8(a).

“Incur”: issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms “Incurs”, “Incurred” and “Incurrence” shall have a correlative meaning; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional

shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

“Indebtedness”: with respect to any Person on any date of determination (without duplication):

- (i) the principal of indebtedness of such Person for borrowed money;
- (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers’ acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);
- (iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;
- (v) all Financing Lease Obligations of such Person;
- (vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is Intermediate Holdings or a Subsidiary of Intermediate Holdings) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by senior management of Intermediate Holdings, the Board of Directors of Intermediate Holdings or the Board of Directors of the issuer of such Capital Stock, in each case which determination shall be conclusive);
- (vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by Intermediate

Holdings, which determination shall be conclusive) and (B) the amount of such Indebtedness of such other Persons;

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

(ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time);

provided that, Indebtedness shall not include (p) any obligations whatsoever in respect of Vendor Financing Arrangements entered into in the ordinary course of business and for a bona fide business purpose, (q) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days, (r) accrued expenses and royalties (so long as such royalties are (i) not overdue by more than 90 days and (ii) are not owed to an Affiliate of Intermediate Holdings), (s) prepaid or deferred revenue arising in the ordinary course of business, (t) any obligations attributable to the exercise of dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (u) any liability for federal, state, local or other taxes owed or owing to any government or other taxing authority, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (w) obligations, to the extent such obligations constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, (x) Contingent Obligations incurred in the ordinary course of business or consistent with past practice, (y) in connection with the purchase by Intermediate Holdings or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (so long as (i) such payment does not represent the deferred and unpaid purchase price for such business, (ii) at the time of closing, the amount of any such payment is not determinable and (iii) to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner) or (z) for the avoidance of doubt, any obligations or liabilities which would be required to be classified and accounted for as an operating lease for financial reporting purposes in accordance with GAAP prior to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or as otherwise provided for in this Agreement, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

"Indemnified Liabilities": as defined in Subsection 11.5(d).

"Indemnitee": as defined in Subsection 11.5(d).

“Initial Agreement”: as defined in Subsection 8.3(c).

“Initial Default”: as defined in Subsection 1.2(c).

“Initial Dollar Term Loan”: as defined in Subsection 2.1(a).

“Initial Dollar Term Loan Facility”: as defined in the definition of “Facility.”

“Initial Euro Term Loan”: as defined in Subsection 2.1(a).

“Initial Euro Term Loan Facility”: as defined in the definition of “Facility.”

“Initial Lien”: as defined in Subsection 8.6.

“Initial Subsidiary Borrower”: as defined in the Preamble hereto, and any successor in interest thereto permitted hereunder.

“Initial Term Loan Maturity Date”: [•], 2033.

“Initial Term Loans”: as defined in Subsection 2.1(a).

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insurance Subsidiary”: any Subsidiary of Intermediate Holdings that is a Captive Insurance Subsidiary.

“Intellectual Property”: as defined in Subsection 5.9.

“Intercreditor Agreement Supplement”: as defined in Subsection 10.8(a).

“Interest Payment Date”: (a) with respect to any Daily Simple SOFR Rate Loan or ABR Loan, the last day of each March, June, September and December and (b) with respect to any Term SOFR Rate Loan or Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Rate Loan or Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period; provided that, with respect to any such Term SOFR Rate Loan or Eurocurrency Loan, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day and (ii) the Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month.

“Interest Period”: with respect to any Term SOFR Rate Loan or Eurocurrency Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term SOFR Rate Loan or Eurocurrency Loan and ending (x) one, three or six months, in the case of Term SOFR Rate Loans or Eurocurrency Loans denominated in Euro (or if agreed to by each affected Lender, 12 months or a shorter period) thereafter or (y) on the last day of the first or the first full Fiscal Quarter ending after the Closing Date, as selected by the Borrower Representative in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Rate Loan or Eurocurrency Loan and ending (x) one, three or six months, in the case of Term SOFR Rate Loans or Eurocurrency Loans denominated in Euro (or if agreed to by each affected Lender, 12 months or a shorter period) thereafter, as selected by the Borrower Representative by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the applicable Maturity Date shall (for all purposes other than Subsection 4.12) end on the applicable Maturity Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

“Interest Rate Agreement”: with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

“Intermediate Holdings”: as defined in the preamble hereto, and any successor in interest thereto permitted hereunder.

“Interpolated Rate”: at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate, as applicable) determined by the Administrative Agent (acting at the Direction of the Required Lenders) (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that

results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate (for the longest period for which the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the EURIBOR Screen Rate, as applicable, for the shortest period (for which the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. Notwithstanding the foregoing, if the Interpolated Rate, determined as set forth above, shall be less than 0.00%, such rate shall be deemed to be 0.00% for all purposes of this Agreement.

“Inventory”: goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

“Investment”: in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, distributors, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. Guarantees (other than Guarantees provided in good faith, in the ordinary course of business, for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at Intermediate Holdings’ option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment that, in each case, is financed with internally generated cash and shall not include returns in the form of proceeds of Indebtedness or Preferred Stock incurred in connection with such Investment; provided that to the extent that the amount of Restricted Payments outstanding at any time pursuant to Subsection 8.2(a) is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Subsection 8.2(a).

“Investment Company Act”: the Investment Company Act of 1940, as amended from time to time.

“Investment Grade Rating”: a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or any equivalent rating by any other nationally recognized rating agency.

“Investment Grade Securities”: (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents); (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries; (iii) investments in any fund that invests exclusively in investments of the type described in clauses (i) and (ii) above, which fund may also hold cash pending investment or distribution; and (iv) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“IPO Vehicle”: (a) an entity formed or designated for the purpose of facilitating an issuance or sale of common equity interests (which represent an indirect economic and/or voting interest in Intermediate Holdings or a Parent Entity and through which investors shall indirectly hold their equity interests in Intermediate Holdings or a Parent Entity) in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such equity interests are listed on a nationally-recognized stock exchange in the U.S., (b) any SPAC IPO Entity and (c) any Wholly Owned Subsidiary of the entity referred to in clause (a) or (b) above other than a Parent Entity or any Subsidiary of a Parent Entity (unless the entity in clause (a) is a Parent Entity, in which case other than Intermediate Holdings or any Subsidiary thereof).

“Irish Secured Parties”: the “Secured Parties” as defined in the Irish Security Agreement.

“Irish Security Agreement”: the Irish law debenture executed by the Irish Subsidiary Guarantors in accordance with this Agreement creating security interests over certain assets of the Irish Subsidiary Guarantors, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Irish Security Documents”: the collective reference to the Irish Security Agreement and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Irish Subsidiary Guarantors to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Irish Subsidiary”: each Restricted Subsidiary of Intermediate Holdings that is incorporated under the laws of Ireland.

“Irish Subsidiary Guarantor”: each Irish Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Irish Subsidiary Guarantor ceases to constitute an Irish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“ISDA CDS Definitions”: as defined in Subsection 11.1(k).

“ISP”: the International Standby Practices (1998), International Chamber of Commerce Publication No. 590.

“Judgment Conversion Date”: as defined in Subsection 11.8(a).

“Judgment Currency”: as defined in Subsection 11.8(a).

“Junior Capital”: collectively, any Indebtedness of any Parent Entity or IPO Vehicle or any Borrower that (i) is not secured by any asset of Intermediate Holdings or any Restricted Subsidiary, (ii) is expressly subordinated to the prior payment in full of the Cash Flow Facilities Obligations hereunder on terms consistent with those for senior subordinated high yield debt securities issued by U.S. companies sponsored by CD&R (as determined in good faith by Intermediate Holdings), (iii) has a final maturity date that is not earlier than, and provides for no scheduled payments of principal prior to, the date that is 91 days after the Initial Term Loan Maturity Date (other than through conversion or exchange of any such Indebtedness for Capital Stock (other than Disqualified Stock) of Intermediate Holdings, Capital Stock of any Parent Entity or IPO Vehicle or any other Junior Capital), (iv) has no mandatory redemption or prepayment obligations other than (a) obligations that are subject to the prior payment in full in cash of the Term Loans and (b) pursuant to an escrow or similar arrangement with respect to the proceeds of such Junior Capital and (v) does not require the payment of cash interest until the date that is 91 days after the Initial Term Loan Maturity Date.

“Junior Debt”: any Subordinated Obligations and Guarantor Subordinated Obligations.

“Junior Lien Intercreditor Agreement”: an intercreditor agreement substantially in the form of Exhibit J-3 hereto to be entered into as provided by the terms hereof, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Key Performance Indicators”: (x) revenue and (y) EBITDA segmented by (1) the Americas (2) the rest of world and (3) corporate substantially in the same form attached hereto as Exhibit L.

“LCT Election”: as defined in Subsection 1.2(j).

“LCT Test Date”: as defined in Subsection 1.2(j).

“Lender Default”: (a) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of Loans or Reimbursement Obligations, which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (c) a Lender has notified the Borrower Representative or the Administrative Agent that it does not intend to comply with its funding obligations hereunder, (d) a Lender has failed, within 10 Business Days after request by the Administrative Agent, to confirm that it will comply with its funding obligations hereunder (provided that such Lender Default pursuant to this clause (d) shall cease to be a Lender Default upon receipt of such confirmation by the Administrative Agent) or (e) an Agent or a Lender has admitted in writing that it is insolvent or such Agent or Lender becomes subject to a Lender-Related Distress Event or Bail-In Action.

“Lender Joinder Agreement”: as defined in Subsection 2.8(c).

“Lender-Related Distress Event”: with respect to any Agent or Lender (each, a “Distressed Person”), a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Agent or Lender or any person that directly or indirectly controls such Agent or Lender by a Governmental Authority or an instrumentality thereof; provided, further, that the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator with respect to an Agent or Lender or any other person that directly or indirectly controls such Agent or Lender under the Dutch Financial Supervision Act 2007 (as amended from time to time and including any successor legislation) shall not be deemed to be a “Lender-Related Distress Event” with respect to such Agent or Lender or any person that directly or indirectly controls such Agent or Lender.

“Lenders”: the several lenders from time to time parties to this Agreement together with, in the case of any such lender that is a bank or financial institution, any affiliate of any such bank or financial institution through which such bank or financial institution elects, by notice to the Administrative Agent and the Borrower Representative, to make any Loans available to the Borrowers, provided that for all purposes of voting or consenting with respect to (a) any amendment, supplement or modification of or to any Loan Document, (b) any waiver of any of the requirements of any Loan Document or any Default or Event of Default and its consequences or (c) any other matter as to which a Lender may vote or consent pursuant to Subsection 11.1, the bank or financial institution making such election shall be deemed the “Lender” rather than such affiliate, which shall not be entitled to so vote or consent.

“Liabilities”: collectively, any and all claims, obligations, liabilities, causes of action, actions, suits, proceedings, investigations, judgments, decrees, losses, damages, fees, costs and expenses (including interest, penalties and fees and disbursements of attorneys, accountants, investment bankers and other professional advisors), in each case whether incurred, arising or existing with respect to third parties or otherwise at any time or from time to time.

“Liability Management Transaction”: any refinancing, retirement, exchange, extension, amendment, repurchase, replacement, or defeasance (or any transaction specifically designed to circumvent the restrictions on any Liability Management Transactions) of any existing Indebtedness of Holdings or any Subsidiary (the “Modified Indebtedness”) with any other Indebtedness or equity or quasi-equity (or the proceeds of any other Indebtedness, equity or quasi-equity) (including that of Holdings or any of its Affiliates or of any other Person) (the “LME Refinancing Indebtedness”) in a transaction that is designed to directly or indirectly “uptier”, or has the effect of, “uptiering”, holders of such Modified Indebtedness (or any other existing indebtedness) into contractually, effectively (including as to lien priority or recourse to additional assets or through a “double dip” or “pari plus” structure), temporally (i.e., inside maturity) or

structurally senior Indebtedness (“Priming Debt”), unless such transaction constitutes a “debtor-in-possession” facility.

“Lien”: any mortgage, standard security, assignation by way of security, assignation, pledge, security interest, assignment by way of security, hypothec, encumbrance, lien or charge of any kind (including any conditional sale, extended retention of title or other title retention agreement or lease in the nature thereof, any “security interest” as defined in sections 12(1) or (2) of the Australian PPSA and any “security interest” as defined in section 17(1) of the PPSA (NZ)).

“Limited Condition Transaction”: (x) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, of any assets, business or Person, or any other Investment by one or more of Intermediate Holdings and its Subsidiaries permitted by this Agreement, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

“LME Refinancing Indebtedness”: as defined in the definition of “Liability Management Transaction”.

“Loan”: each Initial Term Loan, Incremental Term Loan and Incremental Revolving Loan, as the context shall require; collectively, the “Loans.”

“Loan Documents”: this Agreement, any Notes, the Guarantee Agreement, the U.S. Collateral Agreement, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement (on and after the execution thereof), any Other Intercreditor Agreement (on and after the execution thereof), any other Security Documents and any TEG Letter, each as amended, restated, supplemented, waived or otherwise modified from time to time.

“Loan Parties”: Holdings, Intermediate Holdings, the Parent Borrower, the Initial Subsidiary Borrower, any other Subsidiary Borrower (if any) and the Subsidiary Guarantors; each individually, a “Loan Party.”

“Management Advances”: (1) loans or advances made to directors, management members, officers, employees or consultants of any Parent Entity, IPO Vehicle, Intermediate Holdings or any Restricted Subsidiary (x) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (y) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding the greater of \$20.0 million and 5.0% of Four Quarter Consolidated EBITDA in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other

Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which Guarantees are permitted under Subsection 8.1.

“Management Guarantees”: guarantees (x) of up to an aggregate principal amount outstanding at any time, when taken together with guarantees made pursuant to clause (y)(2) of this definition, of \$20.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees, management members or consultants of any Parent Entity, IPO Vehicle, Intermediate Holdings or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding, when taken together with guarantees made pursuant to clause (x) of this definition, \$20.0 million in the aggregate outstanding at any time.

“Management Indebtedness”: Indebtedness Incurred to (a) any Person other than a Management Investor of up to an aggregate principal amount outstanding at any time of \$20.0 million and (b) any Management Investor, in each case, to finance the repurchase or other acquisition of Management Stock from any Management Investor, which repurchase or other acquisition of Capital Stock is permitted by Subsection 8.2.

“Management Investors”: the current or former management members, officers, directors, employees and other members of the management of any Parent Entity, IPO Vehicle, Intermediate Holdings or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for purposes of the definition of “Permitted Holders”, such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by Intermediate Holdings, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Intermediate Holdings, any of its Subsidiaries or any Parent Entity or IPO Vehicle (including any options, warrants or other rights in respect thereof).

“Management Stock”: Capital Stock of Intermediate Holdings, any Restricted Subsidiary or any Parent Entity or IPO Vehicle (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

“Margin Stock”: as defined in Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Market Capitalization”: an amount equal to (i) the total number of issued and outstanding shares of capital stock of Intermediate Holdings or any Parent Entity or IPO Vehicle (including all shares of Capital Stock of such Parent Entity or IPO Vehicle reserved for issuance upon conversion or exchange of Capital Stock of another Parent Entity or IPO Vehicle outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of

such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

“Material Adverse Effect”: a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of Intermediate Holdings and its Restricted Subsidiaries taken as a whole, (b) the validity or enforceability as to the Loan Parties (taken as a whole) party thereto of the Loan Documents taken as a whole or (c) the rights or remedies of the Agents and the Lenders under the Loan Documents, in each case, taken as a whole.

“Material Intellectual Property”: any Intellectual Property owned by Intermediate Holdings or any Subsidiary that is material to the operations of the business of Intermediate Holdings and its Subsidiaries, taken as a whole.

“Material Property”: any real or personal property that is either owned in fee or leased by Intermediate Holdings or any Restricted Subsidiary that is material to the operations of the business of Intermediate Holdings and its Restricted Subsidiaries, taken as a whole.

“Material Subsidiaries”: Restricted Subsidiaries of Intermediate Holdings constituting, individually or in the aggregate (as if such Restricted Subsidiaries constituted a single Subsidiary), a “significant subsidiary” in accordance with Rule 1-02 under Regulation S-X.

“Materials of Environmental Concern”: any pollutants, contaminants, hazardous or toxic substances or materials or wastes defined, listed, or regulated as such in or under, or which may give rise to liability under, any applicable Environmental Law, including gasoline, petroleum (including crude oil or any fraction thereof), petroleum products or by-products, asbestos, per- and polyfluoroalkyl substances and polychlorinated biphenyls.

“Maturity Date”: the Initial Term Loan Maturity Date and for any Incremental Commitments the “Maturity Date” set forth in the applicable Incremental Commitment Amendment, in each case as the context may require.

“Maximum Incremental Facilities Amount”: at any date of determination, the sum of (i) an amount equal to the sum of (1) \$200.0 million plus (2) if such Indebtedness is Acquisition Indebtedness, \$100.0 million (amounts Incurred pursuant to this clause (i), the “Cash Capped Incremental Facility”) plus (ii) an unlimited amount if, after giving effect to the Incurrence of such amount (or, at Intermediate Holdings’ option, on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such additional amount), the Consolidated Secured Leverage Ratio shall not exceed 5.50 to 1.00 (as set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent at the time of such Incurrence, together with calculations demonstrating compliance with such ratio (amounts Incurred pursuant to this clause (ii), the “Ratio Incremental Facility”) (it being understood that (A) if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without

further compliance with this clause (ii) and (B) for purposes of so calculating the Consolidated Secured Leverage Ratio under this clause (ii), any additional amount Incurred pursuant to this clause (ii) shall be treated as if such amount is Consolidated Secured Indebtedness, regardless of whether such amount is secured by Liens ranking junior to the Liens securing the Cash Flow Facilities Obligations)); provided that, at Intermediate Holdings' option, capacity under the Ratio Incremental Facility shall be deemed to be used before capacity under the Cash Capped Incremental Facility.

"Mexican Secured Parties": the "Secured Parties" and/or the "Pledgee" (*Acreeedor Prendario*) as defined in the Mexican Security Agreements.

"Mexican Security Agreements": each Mexican law-governed pledge agreement (with or without transfer of possession) executed by the applicable Mexican Subsidiary Guarantors or any other Loan Party, as pledgors, in accordance with this Agreement creating security interests or Liens over the all "Pledged Assets" as defined in the applicable Mexican Security Agreement, with respect to which any security interests have been granted (or purported to be granted) by the applicable Mexican Subsidiary Guarantors or by any other Loan Parties with respect to personal property located or registered in Mexico, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Mexican Security Documents": the collective reference to the Mexican Security Agreements and all other similar security documents hereafter delivered to the [Collateral Agent] granting or perfecting a Lien on the any asset or assets of any Mexican Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to [the Collateral Agent] pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Mexican Subsidiary": each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Mexico.

"Mexican Subsidiary Guarantor": each Mexican Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Mexican Subsidiary Guarantor ceases to constitute a Mexican Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Mexico": the United Mexican States (*Estados Unidos Mexicanos*).

"MFN Threshold Amount": \$100.0 million.

"Modified Indebtedness": as defined in the definition of "Liability Management Transaction."

“Midco”: Labels Buyer, LLC, a Delaware limited liability company, and any successor in interest thereto.

“Moody’s”: Moody’s Investors Service, Inc., and its successors.

“Mortgaged Properties”: the collective reference to (i) the U.S. Mortgaged Properties and (ii) the Non-U.S. Mortgaged Properties.

“Mortgages”: the collective reference to (i) the U.S. Mortgages and (ii) the Non-U.S. Mortgages.

“Most Recent Four Quarter Period”: the four-Fiscal Quarter period of Intermediate Holdings ending on the last day of the most recently completed Fiscal Year or Fiscal Quarter for which financial statements of Intermediate Holdings have been (or have been required to be) delivered under Subsection 7.1(a) or 7.1(b).

“Multiemployer Plan”: a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Negative EBITDA Subsidiary”: any newly acquired or newly formed Subsidiary of Intermediate Holdings which had a negative EBITDA during the 12 consecutive month period most recently concluded prior to the date of such acquisition that is designated by the Board of Directors in the manner provided below, provided (x) such designation must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Subsidiary shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary that is not a Negative EBITDA Subsidiary. The Board of Directors may designate any such Subsidiary to be a Negative EBITDA Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings that is not a Negative EBITDA Subsidiary; provided, that (A) such designation was made at or prior to the Closing Date, or (B) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less or (C) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Subsection 8.2 and (D) immediately after such designation, no Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of Intermediate Holdings’ Board of Directors giving effect to such designation and a certificate of a Responsible Officer of the Borrower Representative certifying that such designation complied with the foregoing provisions. For the avoidance of doubt, no existing Restricted Subsidiary (other than a Restricted Subsidiary formed to hold newly acquired assets) of the Parent Borrower and its Restricted Subsidiaries may be designated as a Negative EBITDA Subsidiary.

“Net Available Cash”: from an Asset Disposition or Recovery Event, an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and

when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or Recovery Event or received in any other non-cash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred and (without duplication) all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case, as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Subsection 8.4), (ii) all payments made, and all installment payments required to be made, on any Indebtedness (other than Indebtedness secured by Liens on the Collateral that are required by the express terms of this Agreement to be *pari passu* with or junior to the Liens on the Collateral securing the Cash Flow Facilities Obligations) (x) that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or (y) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including but not limited to any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than Intermediate Holdings or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition or subject to such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by Intermediate Holdings or any Restricted Subsidiary after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by Intermediate Holdings or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by Intermediate Holdings or any Restricted Subsidiary, in each case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by Intermediate Holdings or any of its Subsidiaries.

“Net Available Cash Amount”: as defined in Subsection 8.4(a)(iii).

“Net Cash Proceeds”: with respect to any issuance or sale of any securities of, or the Incurrence of Indebtedness by, Intermediate Holdings or any Subsidiary, or any capital contribution to Intermediate Holdings or any Subsidiary, the cash proceeds of such issuance, sale, Incurrence or contribution received by Intermediate Holdings or such Subsidiary net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or Incurrence and net of all taxes paid or payable as a result, or in respect, thereof.

“Net Short Lender”: as defined in Subsection 11.1(k).

“Net Short Lender Default Breach”: as defined in Subsection 11.1(k).

“Net Short Lender Verification Covenant”: as defined in Subsection 11.1(k).

“New Delayed Draw Term Loan Commitments”: as defined in Subsection 2.8(a).

“New Holdco Common Equity” means the new common equity interests, referred to as “New Common Equity” in the Plan of Reorganization, to be issued by Midco in the amounts provided for in the Plan of Reorganization.

“New Holdco Preferred Equity” means the new participating preferred equity interests, referred to as “New Preferred Equity” in the Plan of Reorganization, to be issued by Midco pursuant to and in accordance with the New Preferred Equity Investment (as defined in the Plan of Reorganization) as set forth in Article IV.D.2(c) in the Plan of Reorganization.

“New Holdco Warrants” means the seven (7) warrants, referred to as “New Warrants” in the Plan of Reorganization, to be issued by Midco on the effective date of the Plan of Reorganization in the amounts provided for in the Plan of Reorganization.

“New York Courts”: as defined in Subsection 11.13(a).

“New York Supreme Court”: as defined in Subsection 11.13(a).

“New Zealand Secured Parties”: the “Beneficiaries” defined in the applicable New Zealand Security Agreement, as the context requires.

“New Zealand Security Agreements”: collectively, the following New Zealand law documents, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time: [(i) a featherweight security deed executed by all of the New Zealand Loan Parties in accordance with this Agreement creating featherweight security interest over certain assets of all of the New Zealand Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, (ii) a specific security deed executed by the applicable New Zealand Loan Parties in accordance with this Agreement creating security interests over certain accounts and inventory of the New Zealand Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, and (iii) a specific security deed over all the shares of each New Zealand Loan Party in accordance with this Agreement executed by all the New Zealand Loan Parties that hold those shares, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles].

“New Zealand Security Documents”: the collective reference to the New Zealand Security Agreements and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any New Zealand Loan Party to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and

liabilities, including any security documents executed and delivered or caused to be delivered by a New Zealand Subsidiary to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“New Zealand Subsidiary”: each Restricted Subsidiary of the Parent Borrower that is incorporated under the laws of New Zealand.

“New Zealand Subsidiary Guarantor”: each New Zealand Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective New Zealand Subsidiary Guarantor ceases to constitute a New Zealand Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Non-Consenting Lender”: as defined in Subsection 11.1(g).

“Non-Defaulting Lender”: any Lender other than a Defaulting Lender.

“Non-Excluded Taxes”: all Taxes other than Excluded Taxes.

[“Non-U.S. Mortgaged Properties”: the fee owned, freehold (or equivalent thereof) Real Property located outside the United States of America required to be subject to a Mortgage (A) pursuant to the requirements of Subsection 6.1(h) or 7.13, which Real Property is listed on Schedule 5.8 or (B) pursuant to the requirements of Subsection 7.9, in each case, including the land and all buildings, improvements, structures and fixtures now or subsequently located thereon and owned by any such Loan Party, in each case, unless and until such time as the Mortgage on such real property is released in accordance with the terms and provisions hereof and thereof.

“Non-U.S. Mortgages”: each of the mortgages, deeds of trust, or similar security instruments executed and delivered by any Loan Party in favor of and for the benefit of the Collateral Agent on behalf of the applicable Secured Parties and evidencing a Lien on Non-U.S. Mortgaged Properties, in form and substance reasonably satisfactory to the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as the same may be amended, supplemented, waived or otherwise modified from time to time.]

“Non-Wholly Owned Subsidiary”: each Subsidiary that is not a Wholly Owned Subsidiary.

“Note”: as defined in Subsection 2.2(a).

“NYFRB”: the Federal Reserve Bank of New York.

“NYFRB Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 A.M. (New York City time) on such day

received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligation Currency”: as defined in Subsection 11.8(a).

“Obligations”: with respect to any Indebtedness, any principal, premium (if any, including the Applicable Premium), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to Intermediate Holdings or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“OFAC”: as defined in clause (c) of the first sentence of Subsection 5.21.

“Offered Amount”: as defined in Subsection 4.4(l)(iv)(1).

“Offered Discount”: as defined in Subsection 4.4(l)(iv)(1).

“OID”: as defined in Subsection 2.8(d).

“Organizational Documents”: with respect to any Person, (a) the articles of incorporation, certificate of incorporation or certificate of formation (or the equivalent organizational documents) of such Person and (b) the by-laws, operating agreement or partnership agreement (or the equivalent governing documents) of such Person.

“Other Designated Primary Jurisdiction Subsidiary”: any Restricted Subsidiary of Intermediate Holdings which (x) Intermediate Holdings causes to execute and deliver a Subsidiary Guaranty pursuant to the last sentence of Subsection 7.9(b) and (y) is designated as an “Other Designated Primary Jurisdiction Subsidiary” in writing by the Borrower Representative to the Administrative Agent, unless and until such time as such Restricted Subsidiary (a) is no longer designated as an “Other Designated Primary Jurisdiction Subsidiary” in writing by the Borrower Representative to the Administrative Agent, (b) [reserved] or (c) is released from all of its obligations under the Subsidiary Guaranty in accordance with the terms and provisions thereof.

“Other Designated Primary Jurisdiction Subsidiary Guarantor”: each Other Designated Primary Jurisdiction Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Other Designated Primary Jurisdiction Subsidiary Guarantor ceases to constitute an Other Designated Primary Jurisdiction Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Other Primary Jurisdiction Security Documents”: the collective reference to any collateral agreement, security agreement, debenture, share charge, share pledge, deed of hypothec and all other similar security documents and instruments, in each case hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Loan Party that is an

Other Designated Primary Jurisdiction Subsidiary, or any pledge of the Capital Stock of such Loan Party, in each case, to secure the obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee by any Guarantor of any such obligations and liabilities.

“Other Intercreditor Agreement”: an intercreditor agreement in form and substance reasonably satisfactory to the Borrower Representative and the Collateral Agent.

“Outstanding Amount”: with respect to the Loans on any date, the principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date.

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Parallel Debt”: as defined in Subsection 10.21(a).

“Parallel Debt Loan Parties”: the German Subsidiary Guarantors.

“Parallel Debt Security”: Liens created or evidenced or expressed to be created or evidenced under or pursuant to the German Security Documents.

“Parent Borrower”: as defined in the Preamble hereto, and any successor in interest thereto permitted hereunder.

“Parent Entity”: any of Topco, Midco, Holdings, any Other Parent and any other Person that is a Subsidiary of Topco, Midco, Holdings or any Other Parent and of which Intermediate Holdings is a Subsidiary, in each case, solely for so long as Intermediate Holdings remains a Subsidiary of such Person. As used herein, “Other Parent” means a Person (which may be an IPO Vehicle) of which Intermediate Holdings is or becomes a Subsidiary that is designated by the Borrower Representative as an “Other Parent” after the Closing Date; provided that either (x) immediately after Intermediate Holdings first becomes a Subsidiary of such Person, more than 50.0% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50.0% of the Voting Stock of Intermediate Holdings or a Parent Entity of Intermediate Holdings immediately prior to Intermediate Holdings first becoming such Subsidiary, (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of Intermediate Holdings first becoming a Subsidiary of such Person or (z) in the case of an IPO Vehicle, no Change of Control shall have occurred in treating such IPO Vehicle as if it were a Parent Entity both before and after giving effect to Intermediate Holdings becoming a Subsidiary of such IPO Vehicle. Intermediate Holdings shall not in any event be deemed to be a “Parent Entity.”

“Parent Expenses”: (i) costs (including all professional fees and expenses) incurred by any Parent Entity or IPO Vehicle in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of Intermediate Holdings or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, (ii) expenses incurred by any Parent Entity or IPO Vehicle in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including but not limited to trademarks, service marks, trade names, trade dress, patents, copyrights and similar rights, including registrations and registration or renewal applications in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data and documentation, and any other intellectual property rights; and licenses of any of the foregoing), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent such intellectual property and associated rights or assertions relate to the business or businesses of Intermediate Holdings or any Subsidiary thereof, (iii) indemnification obligations of any Parent Entity or IPO Vehicle owing to directors, officers, employees or other Persons under its charter or by-laws (or the equivalent) or pursuant to written agreements with or for the benefit of any such Person (including the CD&R Indemnification Agreement), or obligations in respect of director and officer insurance (including premiums therefor), (iv) other administrative and operational expenses of any Parent Entity or IPO Vehicle incurred in the ordinary course of business, (v) fees and expenses incurred by any Parent Entity or IPO Vehicle in connection with maintenance and implementation of any management equity incentive plan associated with the management of Intermediate Holdings and its Subsidiaries, and (vi) fees and expenses incurred by any Parent Entity or IPO Vehicle in connection with any offering of Capital Stock or Indebtedness, (w) which offering is not completed, or (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to Intermediate Holdings or a Restricted Subsidiary, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity or IPO Vehicle shall cause the amount of such expenses to be repaid to Intermediate Holdings or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

“Pari Passu Indebtedness”: any Indebtedness secured by a Lien on the Collateral ranking *pari passu* with the Liens securing the Cash Flow Facilities Obligations.

“Pari Passu Intercreditor Agreement”: the First Lien Intercreditor Agreement, dated as of the Closing Date, between [Wilmington Trust, National Association], in its capacity as collateral agent under the Senior Secured Notes Indenture and Acquiom, as Collateral Agent under this Agreement, and acknowledged by certain of the Loan Parties, substantially in the form attached hereto as Exhibit J-2, as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

“Participant”: as defined in Subsection 11.6(c)(i).

“Participant Register”: as defined in Subsection 11.6(b)(v).

“Participating Lender”: as defined in Subsection 4.4(l)(iii)(2).

“Patriot Act”: as defined in Subsection 11.18.

“Payment”: as defined in Subsection 10.5(b).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

“Permitted Affiliated Assignee”: (i) CD&R, any investment fund managed or controlled by CD&R, (ii) any special purpose vehicle established by CD&R or by one or more of such investment funds managed or controlled by CD&R and (iii) any Parent Entity.

“Permitted Holders”: any of the following: (i) any of the CD&R Investors; (ii) any of the Management Investors, CD&R and their respective Affiliates; (iii) any investment fund or vehicle managed, sponsored or advised by CD&R or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle; (iv) any limited or general partners of, or other investors in, any CD&R Investor or any Affiliate thereof, or any such investment fund or vehicle; (v) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) of which any of the Persons specified in clause (i), (ii), (iii), (iv) or (v) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of Intermediate Holdings or any Parent Entity held by such “group”), and any other Person that is a member of such “group”; (vi) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of Intermediate Holdings or any Parent Entity or IPO Vehicle; and (vii) unless and until it constitutes a Parent Entity, any IPO Vehicle (provided that no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more “Permitted Holders” described in the preceding clauses (i) through (vii), has beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50.0% of the total voting power of voting stock of such IPO Vehicle). In addition, any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) constitutes or results in a Change of Control in respect of which the Borrowers make a Change of Control Offer pursuant to Subsection 8.8(a) (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to Junior Debt), together with its Affiliates, shall thereafter constitute Permitted Holders.

“Permitted Investment”: an Investment by Intermediate Holdings or any Restricted Subsidiary in, or consisting of, any of the following:

(i) a Restricted Subsidiary, Intermediate Holdings, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person, or made pursuant to a commitment by such Person that was not entered into, in contemplation of so becoming a Restricted Subsidiary); provided that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this clause (i) shall not exceed the Shared Non-Loan Party Investment Cap;

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, Intermediate Holdings or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person, or made pursuant to a commitment by such Person that was not entered into, in contemplation of such merger, consolidation or transfer); provided that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this clause (ii) shall not exceed the Shared Non-Loan Party Investment Cap;

(iii) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(iv) receivables owing to Intermediate Holdings or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Subsection 8.4;

(vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, Intermediate Holdings or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Closing Date and, for any such Investment or legally binding written commitment in an aggregate amount outstanding on the Closing Date in excess of \$500,000, set forth on Schedule 1.1(e), and, in each case, any extension, modification, replacement, reinvestment or renewal thereof; provided that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (x) as required by the terms of such Investment or binding commitment as in existence on the Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (y) as otherwise permitted by this Agreement;

(viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Subsection 8.1;

(ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Subsection 8.6;

(x) licenses and sublicenses constituting a Permitted Lien, or a disposition that is not an Asset Disposition (other than any Permitted Investment pursuant to clause (v) of “Asset Disposition”);

(xi) [reserved];

(xii) [reserved];

(xiii) [reserved];

(xiv) Management Advances;

(xv) Investments in Related Businesses in an aggregate amount outstanding at any time not to exceed an amount equal to the greater of \$100.0 million and 25.0% of Four Quarter Consolidated EBITDA; provided that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this clause (xv) shall not exceed the Shared Non-Loan Party Investment Cap;

(xvi) [any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Subsection 8.5(b) (except transactions described in clauses (i), (ii)(4), (v), (vi), (ix) and (x) therein), including any Investment pursuant to any transaction described in Subsection 8.5(b)(ii) (whether or not any Person party thereto is at any time an Affiliate of Intermediate Holdings)]; provided (x) such transaction must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Affiliate shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings;

(xvii) any Investment by any Wholly Owned Subsidiary that is an Insurance Subsidiary (which has not incurred any Indebtedness to any third party other than any customary insurance-related obligations) in connection with the provision of insurance to Intermediate Holdings or any of its Subsidiaries in the ordinary course of business and for a bona fide business purpose;

(xviii) other Investments in an aggregate amount outstanding at any time not to exceed an amount equal to the greater of \$160.0 million and 40.0% of Four Quarter Consolidated EBITDA; provided that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this clause (xviii) shall not exceed the Shared Non-Loan Party Investment Cap;

(xix) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into as a result of the operations of the business of Intermediate Holdings and its Subsidiaries in the ordinary course of business or consistent with past practice;

(xx) Investments consisting of purchases or other acquisitions of inventory, supplies, services, material or equipment or the non-exclusive licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business and for a bona fide business purpose use;

(xxi) any Investment in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice and for a bona fide business purpose use;

(xxii) Investments made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business or consistent with past practice; and

(xxiii) Investments made on or about the Closing Date to consummate the Exit Transactions and the Plan of Reorganization or pursuant to the Confirmation Order.

If any Investment pursuant to clause (xv) or (xviii) above, or Subsection 8.2(b)(vii) or 8.2(b)(xii), as applicable, is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Intermediate Holdings or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not clause (xv) or (xviii) above; provided for the avoidance of doubt that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this paragraph shall not exceed the Shared Non-Loan Party Investment Cap.

If any investment pursuant to clauses (i) to (xxiii) above is made in any Person that is not a Loan Party, such Investment shall be for a bona fide business purpose and not in connection with a Liability Management Transaction.

"Permitted Liens":

(a) Liens for taxes, assessments or other governmental charges or claims not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect on Intermediate Holdings and its Restricted Subsidiaries, taken as a whole, or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Intermediate Holdings or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to outstanding motor vehicle fines and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising

in the ordinary course of business in respect of obligations that are not known to be overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings or which in the aggregate would not reasonably be expected to have a Material Adverse Effect on Intermediate Holdings and its Restricted Subsidiaries, taken as a whole;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, insurance programs, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and in relation to Germany any Liens incurred pursuant to Section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*));

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) (i) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or minor title defects or irregularities incurred, (ii) any other matters that would be disclosed in an accurate survey affecting real property or (iii) leases or subleases, licenses or sublicenses, or occupancy agreements granted to others, whether or not of record and whether now in existence or hereafter entered into in the ordinary course of business, which in the case of clauses (i) through (iii) do not in the aggregate materially interfere with the ordinary conduct of the business of Intermediate Holdings and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Closing Date and, for any such Lien or written arrangement securing Indebtedness or other obligations in an aggregate amount outstanding on the Closing Date in excess of \$500,000, set forth on Schedule 1.1(g), or (in the case of any such Liens securing Indebtedness of Intermediate Holdings or any of its Subsidiaries existing or arising under written arrangements existing on the Closing Date) securing any Refinancing Indebtedness in respect of such Indebtedness (other than Indebtedness Incurred under Subsection 8.1(b)(i) and secured under clause (k)(1) of this definition), so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which Intermediate Holdings or any Restricted Subsidiary of Intermediate Holdings has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation, eminent domain or compulsory purchase rights or proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations, Bank Products Obligations, Purchase Money Obligations or Financing Lease Obligations Incurred in compliance with Subsection 8.1; provided, with respect to Purchase Money Obligations or Financing Lease Obligations, such Liens are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired or leased, or of any Person acquired or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, in any transaction to which such Purchase Money Obligations or Financing Lease Obligations relates;

(i) Liens arising out of judgments, decrees, orders or awards in respect of which Intermediate Holdings or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses, sublicenses or occupancy agreements from third parties in the ordinary course of business;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with Subsection 8.1(b)(i) pursuant to (a) this Agreement and the other Loan Documents, (b) Subsection 8.1(b)(i)(II) (provided any such Liens on the Cash Flow Priority Collateral rank junior to the Liens securing the Cash Flow Facilities Obligations on the Cash Flow Priority Collateral), (c) any Rollover Indebtedness (and any Refinancing Indebtedness in respect thereof) and (d) any Additional Obligations (and any Refinancing Indebtedness in respect thereof) provided, that any Liens pursuant to this clause (k)(1) shall be subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable, (2) Indebtedness Incurred in compliance with clauses (b)(iv), (b)(v), (b)(vii)(A), (b)(viii) (other than (b)(viii)(D)), (b)(x) or clauses (b)(iii)(B) and (C) of Subsection 8.1 (other than Refinancing Indebtedness Incurred in respect of Indebtedness described in Subsection 8.1(b)(xvii)); provided, with respect to Purchase Money Obligations or Financing Lease Obligations, such Liens are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired or leased, or of any Person acquired or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, in any transaction to which such Purchase Money Obligations or Financing Lease Obligations relates, (3) any Indebtedness Incurred in compliance with Subsection 8.1(b)(xii) or (b)(xvii) or (in the case of Refinancing Indebtedness Incurred in respect of Indebtedness described in Subsection 8.1(b)(xvii)) clause (b)(iii)(C) of Subsection 8.1; provided that any Liens securing such Indebtedness shall rank junior to the Liens securing the Cash Flow Facilities Obligations and shall be subject to the ABL/Term Loan Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable, (4) [reserved] and (5) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor (limited, in the case of this clause (k)(5), to Liens on any of the property and assets of any Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor) not to

exceed the Shared Non-Loan Party Debt Cap; in each case under the foregoing clauses (1) through (5) including Liens securing any Guarantee of any thereof;

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of Intermediate Holdings (or at the time Intermediate Holdings or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into Intermediate Holdings or any Restricted Subsidiary); provided, however, that such Liens and arrangements are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(m) Liens on Capital Stock, Indebtedness or other securities of Negative EBITDA Subsidiaries or Third Party Joint Ventures that secure Indebtedness or other obligations of such Negative EBITDA Subsidiary or Third Party Joint Venture, respectively;

(n) any encumbrance or restriction (including, but not limited to, pursuant to put and call agreements or buy/sell arrangements) with respect to Capital Stock of Third Party Joint Ventures pursuant to an agreement governing such Third Party Joint Ventures;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness (other than any Indebtedness described in clause (k)(1) above of this definition) secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, including Liens arising under or by reason of the Perishable Agricultural Commodities Act of 1930, as amended from time to time, (2) except with respect to Mortgaged Properties, on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on Margin Stock, if and to the extent the value of all Margin Stock of Intermediate Holdings and its Subsidiaries exceeds 25% of the value of the total assets subject to Subsection 8.6, (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off or customer deposit arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (6) in favor of Intermediate Holdings or any Subsidiary (other than Liens on property or assets of a Borrower or any Subsidiary Guarantor in favor of any Subsidiary

that is not a Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (11) arising in connection with repurchase agreements permitted under Subsection 8.1 on assets that are the subject of such repurchase agreements, (12) [reserved], (13) on any amounts (including the proceeds of the applicable Indebtedness and any cash, Cash Equivalents and Temporary Cash Investments deposited to cover interest and premium in respect of such Indebtedness) held by a trustee or escrow agent under any indenture or other debt agreement governing Indebtedness issued in escrow pursuant to customary escrow arrangements (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) pending the release thereof, or on the proceeds deposited to discharge, redeem or defease Indebtedness under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), pending such discharge, redemption or defeasance and after irrevocable notice thereof has been delivered to the applicable trustee or agent, (14) on equipment of Intermediate Holdings or any of its Restricted Subsidiaries granted in the ordinary course of business to Intermediate Holdings' or a Restricted Subsidiary's customers, (15) (x) on accounts receivable or notes receivable (including any ancillary rights pertaining thereto) purported to be sold or disposed of in connection with any factoring agreement or similar arrangements to secure obligations owed under such factoring agreement or similar arrangements and (y) any bank accounts used by Intermediate Holdings or any Restricted Subsidiary in connection with any factoring agreement or any similar arrangements, (16) arising in connection with overage provisions in respect of any purchase of any interest in real property permitted under this Agreement, (17) Liens which are security interests of the kind referred to in Section 12(3) of the Australian PPSA or (18) Liens which are a deemed security interest pursuant to section 17(1)(b) of the PPSA (NZ) which does not secure payment or performance of an obligation;

(q) other Liens securing Indebtedness or other obligations that in the aggregate at any time outstanding do not exceed an amount equal to the greater of \$120.0 million and 30.0% of Four Quarter Consolidated EBITDA at the time of Incurrence of such Indebtedness or other obligations;

(r) statutory or common law Liens (including any Liens under general terms and conditions of banks or saving banks in Germany (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*)) or rights of setoff of depository banks or securities intermediaries with respect to deposit accounts, securities accounts or other funds of Intermediate Holdings or any Subsidiary maintained at such banks or intermediaries, including to secure fees and charges in connection with returned items or the standard fees and charges of such banks or intermediaries in connection with the deposit accounts, securities accounts or other funds maintained by Intermediate Holdings or such Subsidiary at such banks or intermediaries (excluding any Indebtedness for borrowed money owing by Intermediate Holdings or such Subsidiary to such banks or intermediaries);

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Indebtedness Incurred in compliance with Subsection 8.1(b)(xvii); provided that any Liens securing such Indebtedness shall be subject to the ABL/Term Loan Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable;

(t) Liens with respect to any real estate located in Germany, any Security to the extent that the granting of such Security cannot be restricted pursuant to section 1136 (alone or in conjunction with section 1192 paragraph 1) of the German Civil Code (*Bürgerliches Gesetzbuch*);

(u) Liens on (x) Vendor Collateral securing Vendor Financing Arrangements and (y) Inventory and Accounts Receivable (in each case, as defined in the U.S. Collateral Agreement or any other Security Document) (together with, in each case, the proceeds thereof, including any proceeds thereof held in any Deposit Accounts) securing Vendor Financing Arrangements, which Liens in the case of this clause (y) shall be permitted to be senior in priority to the Liens securing the Cash Flow Facilities Obligations and the ABL Collateral Obligations (such Inventory and Accounts Receivable (and proceeds thereof), “Designated Vendor Priority Collateral”); provided that the Collateral Agent and the applicable agent and/or lender(s), as the case may be, under each such Vendor Financing Arrangement shall have entered into an Other Intercreditor Agreement in connection therewith;

(v) any Lien mandatorily required under applicable law to be granted in favor of creditors as a consequence of (i) any consolidation or merger of Intermediate Holdings or any Restricted Subsidiary with or into Intermediate Holdings or any Restricted Subsidiary or (ii) the termination of a domination and/or profit and loss pooling agreement; and

(w) any escrow arrangements not prohibited under this Agreement and entered into in relation to (i) an Asset Disposition or (ii) any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, or any other Investment permitted by this Agreement.

For purposes of determining compliance with this definition, (s) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (t) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (u) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, Intermediate Holdings shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (v) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, (w) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in

part pursuant to clause (k)(1) above in respect of Indebtedness Incurred pursuant to the Ratio Incremental Facility (giving effect to the Incurrence of such portion of such Indebtedness), Intermediate Holdings, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (k)(1) above in respect of Indebtedness Incurred pursuant to the Ratio Incremental Facility and the remainder of the Indebtedness as having been secured pursuant to such clause (k)(1) in respect of Indebtedness Incurred pursuant to Subsection 8.1(b)(i) (other than pursuant to the Ratio Incremental Facility) or one or more of the other clauses or subclauses of this definition (other than clause (s) above), (x) in the event that a portion of Indebtedness secured by a Lien could be classified in part pursuant to clause (s) above (giving effect to the Incurrence of such portion of Indebtedness), Intermediate Holdings, in its sole discretion, may classify such portion of Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (s) above and the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses or subclauses of this definition (other than clause (k)(1) above in respect of Indebtedness Incurred pursuant to the Ratio Incremental Facility), (y) if any Liens securing Indebtedness or other obligations are Incurred to refinance Liens securing Indebtedness or other obligations initially Incurred (or, to refinance Liens Incurred to refinance Liens initially Incurred) in reliance on any category of Permitted Liens measured by reference to a percentage of Four Quarter Consolidated EBITDA at the time of Incurrence of such Indebtedness or other obligation, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing (or any subsequent refinancing) would cause the percentage of Four Quarter Consolidated EBITDA to be exceeded if calculated based on the Four Quarter Consolidated EBITDA on the date of such refinancing, such percentage of Four Quarter Consolidated EBITDA shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing (or any subsequent refinancing) would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“Permitted Intercompany Indebtedness”: Indebtedness (A) of any Restricted Subsidiary to Intermediated Holdings, or (b) of Intermediate Holdings or any Restricted Subsidiary to any Restricted Subsidiary, in each case, Incurred on account of Trade Payables or receivables, in the ordinary course of business and consistent with past practice and not for the purpose of effectuating a Liability Management Transaction.

“Permitted Payment”: as defined in Subsection 8.2(b).

“Person”: an individual, partnership, corporation, company, limited liability company, business trust, trust, joint stock company, unincorporated organization, association, joint venture, Governmental Authority or other entity of whatever nature.

“PIK Interest”: as defined in Subsection 4.1(g).

“Plan”: at a particular time, any employee benefit plan which is covered by ERISA and in respect of which Intermediate Holdings or a Commonly Controlled Entity is an “employer” as defined in Section 3(5) of ERISA.

“Plan of Reorganization”: the Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. [17], as may be amended, supplemented or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, and as confirmed by the Bankruptcy Court on [March 31], 2026.

“Platform”: Intralinks, SyndTrak Online, Debtdomain or any other similar electronic distribution system.

[“Polish Account Pledge Agreement”: each agreement establishing a financial and registered pledge over a Polish Subsidiary Guarantor’s bank accounts, made pursuant to the Polish Act on Certain Financial Collateral and the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Polish Asset Pledge Agreement”: each agreement establishing a registered pledge over moveable assets and property rights of a Polish Subsidiary Guarantor, made pursuant to the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Polish Legal Reservations”: with respect to a Polish Subsidiary Guarantor and Polish Security Documents:

- (a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws and defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;

- (c) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (d) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created;
- (e) the principle that if the same item is encumbered with more than one registered pledge (*zastaw rejestrowy*), the priority of these registered pledges is determined by the date of submission of the application for entry in the pledge register (*rejestr zastawów*);
- (f) the principle that if any monetary receivables were subject to an earlier security assignment agreement, such monetary receivables cannot be effectively assigned under a new security assignment agreement;
- (g) similar principles, rights and defenses under the laws of Poland; and

any other matters which are set out as qualifications or reservations (however described) as to matters of law in the legal opinions of Polish counsel delivered under this Agreement.

“Polish Secured Parties”: each “Assignor” or “Pledgor” as defined in the Polish Security Agreements.

“Polish Security Agreements”: each of the Polish Account Pledge Agreement, the Polish Asset Pledge Agreement and the Polish Security Assignment Agreement.

“Polish Security Assignment Agreement”: each agreement pursuant to which an assignment of monetary receivables under certain insurance and trade agreements of a Polish Subsidiary Guarantor will be made, in a form or substance reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Polish Security Documents”: the collective reference to the Polish Security Agreement and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Polish Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Polish Subsidiary”: each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Poland.

“Polish Subsidiary Guarantor”: each Polish Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Polish Subsidiary Guarantor ceases to constitute a Polish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“PPSA”: the Personal Property Security Act (Ontario) (or any successor statute) and the regulations thereunder; provided that if validity, perfection and effect of perfection and non-perfection of a security interest are governed by the personal property security laws of any Canadian jurisdiction other than Ontario, PPSA shall mean those personal property security laws (including , with respect to the Province of Québec, the *Civil Code of Québec* and the regulations thereunder governing the publication of rights in the Register of Personal and Movable Real Rights) in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection, and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

“PPSA (NZ)”: the Personal Property Securities Act 1999 (New Zealand) (or any successor statute) and the regulations thereunder.

“Preferred Stock”: as applied to the Capital Stock of any corporation or company, (a) Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution, sale, disposition or any other transfer of assets upon any voluntary or involuntary liquidation or dissolution of such corporation or company, over Capital Stock of any other class of such corporation or company” and (b) any other Capital Stock that (i) requires cash payments, payment of dividends, redemption in cash or other distribution in cash or (ii) has the ability to require payments of dividends or other distributions in cash or (iii) has the ability to be cash pay.

“Preferred Equity Documents”: the agreements, documents, and instruments delivered or entered into in connection with the New HoldCo Preferred Equity, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Prepayment Date”: as defined in Subsection 4.4(h).

“Prepetition Cash Flow Credit Agreement” means that certain Cash Flow Credit Agreement dated as of October 29, 2021 as amended from time to time, among Intermediate Holdings, the Loan Parties party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent.

“Prepetition First Lien Claims”: any Claim arising under, derived from, or on account of the Prepetition Secured Notes and Prepetition Cash Flow Credit Agreement.

“Prepetition Senior Secured Notes”: those certain senior secured notes of Intermediate Holdings issued and outstanding under the Indenture, dated as of October 29, 2021

(as the same may be amended, restated, supplemented, waived or otherwise modified from time to time), as the same may be exchanged for substantially similar senior secured notes that have been registered under the Securities Act, and as the same or such substantially similar notes may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Primary Jurisdiction”: [Australia, Belgium, Brazil, Canada, Germany, Ireland, Mexico, New Zealand, Poland, Scotland, the United Kingdom and the jurisdiction any Other Designated Primary Jurisdiction Subsidiary is incorporated or organized under the laws of].

“Primary Jurisdiction Subsidiary”: any Non-U.S. Subsidiary or Other Designated Primary Jurisdiction Subsidiary.

“Prime Rate”: the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the Direction of the Required Lenders)) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent (acting at the Direction of the Required Lenders)).

“Priming Debt”: as defined in the definition of “Liability Management Transaction.

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Purchase”: when Intermediate Holdings or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder, or designated any Unrestricted Subsidiary as a Restricted Subsidiary.

“Purchase Money Obligations”: any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, an whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“QFC”: as defined in Subsection 11.24(b).

“QFC Credit Support”: as defined in Subsection 11.24.

“Qualified IPO”: (x) the issuance, sale or listing of common equity interests of Intermediate Holdings, any Parent Entity or IPO Vehicle pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) and such equity interests are listed on a nationally-recognized securities exchange in the U.S. or over-the-counter market or (y) the acquisition, purchase, merger or other combination of Intermediate Holdings or any Parent Entity,

by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a “SPAC IPO Entity”) that results in any common equity interest of Intermediate Holdings, any Parent Entity or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any nationally recognized securities exchange in the U.S. or over-the-counter market.

“Qualifying Lender”: as defined in Subsection 4.4(1)(iv)(3).

“Ratio Incremental Facility”: as defined in the definition of “Maximum Incremental Facilities Amount.”

“Real Estate Documents”: collectively, the U.S. Real Estate Documents in respect to U.S. Mortgaged Properties, and the equivalent real estate deliverables in respect of Non-U.S. Mortgaged Properties.

“Real Property”: collectively, whether located within or outside the United States of America, all right, title and interest in and to any and all parcels of or interests in real property owned in fee simple in the United States of America or the equivalent thereof in jurisdictions outside the United States of America by Intermediate Holdings or any of its Subsidiaries, in each case, including the land, all buildings, structures and other improvements now or subsequently located thereon, as well as all right, title and interest of Intermediate Holdings or any of its Subsidiaries in fixtures now or subsequently attached thereto, and rights, privileges, easements and appurtenances now or subsequently related thereto, and related property interests and rights incidental to the ownership and use thereof.

“Receivable”: a right to receive payment pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay, as determined in accordance with GAAP.

“Recipient”: as defined in Subsection 10.5(b).

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any Restricted Subsidiary constituting Collateral giving rise to Net Available Cash to Intermediate Holdings or such Restricted Subsidiary, as the case may be, in excess of the greater of \$28.0 million and 7.0% of Four Quarter Consolidated EBITDA, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by Intermediate Holdings or any Restricted Subsidiary in respect of such casualty or condemnation.

“refinance”: refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms “refinances”, “refinanced” and “refinancing” as used for any purpose in this Agreement shall have a correlative meaning.

“Refinancing Agreement”: as defined in Subsection 8.3(c).

“Refinancing Indebtedness”: Indebtedness that is Incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) Incurred pursuant to this Agreement and the Loan Documents, the Senior ABL Facility, the Senior Secured Notes Documents and any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date and set forth on Schedule 8.1 or Incurred (or established) in compliance with this Agreement (including Indebtedness of Intermediate Holdings that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of Intermediate Holdings or any Restricted Subsidiary (to the extent permitted in this Agreement) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of Intermediate Holdings or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided that (1) if the Indebtedness being refinanced is Subordinated Obligations or Guarantor Subordinated Obligations, the Refinancing Indebtedness (x) has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced (or, if earlier, the Initial Term Loan Maturity Date), (y) has a weighted average life to maturity at the time such Refinancing Indebtedness is Incurred that is equal to or longer than the remaining weighted average life to maturity of the Indebtedness being refinanced (or, if shorter, the remaining weighted average life to maturity of the Initial Term Loans) (provided that any applicable Refinancing Indebtedness may have an earlier maturity date and/or shorter weighted average life to maturity (1) in the case of customary bridge financings, which, subject to customary conditions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for such earlier maturity date or such shorter weighted average life to maturity or (2) pursuant to an escrow or similar arrangement with respect to the proceeds of such Refinancing Indebtedness)) and (z) if an Event of Default under Subsection 9.1(a) or (f) is continuing, is subordinated in right of payment to the Cash Flow Facilities Obligations to the same extent as the Indebtedness being refinanced, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or, if issued with original issue discount, with an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under the financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Subsection 8.1 immediately prior to such refinancing, plus (z) reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing, (3) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to Subsection 8.1 or (y) [reserved] and (4) if the Indebtedness being refinanced constitutes Additional Obligations, Rollover Indebtedness or Cash Flow Facilities Obligations Incurred pursuant to Subsection 8.1(b)(i)(III)(a) (or Refinancing Indebtedness in respect of the foregoing Indebtedness), (w) the Refinancing Indebtedness complies with the requirements of the definition of “Additional Obligations” (other than clause (ii) thereof), (x) if the Indebtedness being refinanced is unsecured

and an Event of Default under Subsection 9.1(a) or (f) is continuing, the Refinancing Indebtedness is unsecured and (y) if the Indebtedness being refinanced is secured by a Lien on Cash Flow Priority Collateral ranking junior to the Liens on Cash Flow Priority Collateral securing the Cash Flow Facilities Obligations and an Event of Default under Subsection 9.1(a) or (f) is continuing, the Refinancing Indebtedness is unsecured or secured by a Lien on Collateral ranking junior to the Liens on Cash Flow Priority Collateral securing the Cash Flow Facilities Obligations.

“Refunding Capital Stock”: as defined in Subsection 8.2(b)(i).

“Register”: as defined in Subsection 11.6(b)(iv).

“Regulated Bank”: (x) an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under Section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (y) any Affiliate of a Person set forth in clause (x) to the extent that (1) all of the Capital Stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (x) or (II) a parent entity that also owns, directly or indirectly, all of the Capital Stock of such Person set forth in clause (x) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

“Regulation D”: Regulation D of the Board as in effect from time to time.

“Regulation H”: Regulation H of the Board as in effect from time to time.

“Regulation S-X”: Regulation S-X promulgated by the SEC as in effect on the Closing Date.

“Regulation T”: Regulation T of the Board as in effect from time to time.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Regulation X”: Regulation X of the Board as in effect from time to time.

“Reinvestment Period”: as defined in Subsection 8.4(b)(i).

“Related Business”: those businesses in which Intermediate Holdings or any of its Subsidiaries is engaged on the Closing Date, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the partners, officers, directors, trustees, employees, equity holders, shareholders, members, attorneys and other advisors, agents and controlling persons of such Person and of such Person’s affiliates and “Related Party” shall mean any of them.

“Related Taxes”: (x) any taxes, charges or assessments, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent Entity or IPO Vehicle other than to another Parent Entity or IPO Vehicle), required to be paid by any Parent Entity or IPO Vehicle by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than Intermediate Holdings or any of its Subsidiaries), or being a holding company parent of Intermediate Holdings or any of its Subsidiaries or receiving dividends from or other distributions in respect of the Capital Stock of Intermediate Holdings or any of its Subsidiaries, or having guaranteed any obligations of Intermediate Holdings or any Subsidiary thereof, or having received any payment in respect of any of the items for which Intermediate Holdings or any of its Subsidiaries is permitted to make payments to any Parent Entity or IPO Vehicle pursuant to Subsection 8.2, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent relating to the business or businesses of Intermediate Holdings or any Subsidiary thereof, (y) any taxes attributable to any taxable period (or portion thereof) ending on or prior to the Closing Date, or to the consummation of any of the Transactions, or to any Parent Entity’s or IPO Vehicle’s receipt of (or entitlement to) any payment in connection with the Transactions, including any payment received after the Closing Date pursuant to any agreement related to and contemplated by the Transactions or (z) any other federal, state or local taxes measured by net income for which Holdings is liable up to an amount not to exceed the amount of any such taxes that Intermediate Holdings and its Subsidiaries would have been required to pay on a consolidated basis as if Intermediate Holdings had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code) consisting only of Intermediate Holdings and its Subsidiaries of which it were the common parent.

“Release Requirement”: as defined in the definition of “Excluded Subsidiary”.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30 day notice period is waived under Section 21, 22, 23, 24, 25, 27 or 28 of PBGC Regulation Section 4043 or any successor regulation thereto.

“Required Lenders”: Lenders the Total Credit Percentages of which aggregate to greater than 50.0%; provided that the Incremental Revolving Commitments (or, if the Incremental Revolving Commitments have terminated or expired, the Incremental Revolving Loans) and Term Loans and unused Term Loan Commitments (if any) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Lenders; provided, further, that the Incremental Revolving Commitments (or, if the Incremental Revolving Commitments have terminated or expired, the Incremental Revolving Loans) and Term Loans and unused Term Loan Commitments (if any) held or deemed held by a Disqualified Party shall be excluded for purposes of making a determination of Required Lenders; provided, further, that additional Loans

or Commitments, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Lenders for such modification, amendment, release or waiver.

“Required Majority in Interest Lenders”: Lenders of any Tranche or Lenders of any group of affected Lenders, as applicable, the Total Credit Percentages of which aggregate to greater than 50.0% of the Total Credit Percentages of such Tranche or Lenders of such group of affected Lenders; provided that the Incremental Revolving Commitments (or, if the Incremental Revolving Commitments have terminated or expired, the Incremental Revolving Loans) and Term Loans and unused Term Loan Commitments (if any) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Majority in Interest Lenders; provided, further, that the Incremental Revolving Commitments (or, if the Incremental Revolving Commitments have terminated or expired, the Incremental Revolving Loans) Term Loans and unused Term Loan Commitments (if any) held or deemed held by a Disqualified Party shall be excluded for purposes of making a determination of Required Majority in Interest Lenders; provided, further, that additional Loans or Commitments, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Majority in Interest Lenders for such modification, amendment, release or waiver.

“Required Supermajority Lenders”: Lenders the Total Credit Percentages of which aggregate to greater than 66.670%; provided that Term Loans and unused Term Loan Commitments (if any) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Supermajority Lenders; provided, further, that Term Loans and unused Term Loan Commitments (if any) held or deemed held by a Disqualified Party shall be excluded for purposes of making a determination of Required Supermajority Lenders; Required Majority in Interest Lenders for such modification, amendment, release or waiver; provided, further, that additional Loans or Commitments, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Supermajority Lenders for such modification, amendment, release or waiver.

“Requirement of Law”: as to any Person, the Organizational Documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

“Resolution Authority”: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer”: as to any Person, any of the following officers of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, chief accounting officer, the treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, in each case who has been designated in writing to the Administrative Agent or the Collateral Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, by such chief financial officer of such Person, (c) with respect to the fifth and sixth sentences of Subsection 1.2(c), Subsection 7.7 and ERISA matters and without limiting the foregoing, the general counsel (or substantial equivalent) of such Person, (d) with respect to any Person that does not have officers, the officer listed in clauses (a) through (c) of a Person that has the authority to act on behalf of such Person and (e) any other individual designated as a “Responsible Officer” for the purposes of this Agreement by the Board of Directors or equivalent body of such Person.

“Restricted Payment”: as defined in Subsection 8.2(a).

“Restricted Payment Transaction”: any Restricted Payment permitted pursuant to Subsection 8.2, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term “Restricted Payment” (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

“Restricted Subsidiary”: any Subsidiary of Intermediate Holdings.

“Revolving Lender”: any Lender having an Incremental Revolving Commitment and/or a Incremental Revolving Loan outstanding hereunder.

“Revolving Loans”: any Incremental Revolving Loans.

[“Rollover Indebtedness”: Indebtedness of any Borrower or a Guarantor issued to any Lender in lieu of such Lender’s pro rata portion of any repayment of Term Loans made pursuant to Subsection 4.4(a) or (e); so long as (I) (other than in connection with a refinancing in full of the Facilities in accordance with the terms herein) such Indebtedness would not have a weighted average life to maturity that is shorter than the remaining weighted average life to maturity of the Term Loans being repaid, (II) such offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders)), (III) any new Facility under which such Indebtedness is incurred will not be guaranteed by any Subsidiary of Intermediate Holdings other than the Loan Parties, and will be secured on a *pari passu* or (at the Borrower Representative’s option) junior basis by the same Collateral securing the Cash Flow Facilities Obligations, (IV) in the event of a refinancing, such amendment provides for repayment in full at par (including any Applicable Premium) of the refinanced Existing Loans and does not contemplate the payment of an exit consent fee and (V) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, without its prior

written consent, provided that all Rollover Indebtedness shall be subject to the proviso of Subsection 2.11(g).]

“S&P”: Standard & Poor’s Financial Services LLC, a division of S&P Global, Inc., and its successors.

“Sale”: when Intermediate Holdings or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or designated any Restricted Subsidiary as an Unrestricted Subsidiary.

“Sanctions”: as defined in clause (c) of the first sentence of Subsection 5.21.

“Schedule I Lender”: a Lender which is a Canadian chartered bank listed on Schedule I of the Bank Act (Canada).

“Scottish Loan Parties”: the Scottish Subsidiary Guarantors.

“Scottish Secured Parties”: the “Secured Creditors” as defined in the Scottish Security Agreement.

“Scottish Security Agreement”: the Scots law bond and floating charge granted by the Scottish Subsidiary Guarantors in accordance with this Agreement, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Scottish Security Documents”: the collective reference to the Scottish Security Agreement and any other applicable security documents governed by the laws of Scotland from time to time, such as a deed, agreement, or any other related documents, bonds, charges, assignments in security, notices, intimations, debentures or pledge agreements as may be hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Scottish Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Scottish Subsidiary”: each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Scotland.

“Scottish Subsidiary Guarantor”: each Scottish Subsidiary (other than any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Scottish Subsidiary Guarantor ceases to constitute a Scottish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.]

“Seaport”: as defined in the Preamble hereto.

“SEC”: the United States Securities and Exchange Commission or any successor thereto.

“Secured Ad Hoc Group”: that certain group of holders of Prepetition First Lien Claims represented by Milbank LLP, as counsel.

“Secured Parties”: the “Secured Parties” as defined in the U.S. Collateral Agreement or any other Security Document.

“Securities Act”: the Securities Act of 1933, as amended from time to time.

“Security Documents”: the collective reference to the U.S. Security Documents, the non-U.S. Security Documents, the Other Primary Jurisdiction Security Documents and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Loan Party to secure the respective obligations and liabilities of the applicable Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c) or 7.9(d), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Senior ABL Agreement”: the ABL Credit Agreement, dated as of the Closing Date, among [Intermediate Holdings, the foreign borrowers and U.S. subsidiary borrowers] party thereto from time to time, the lenders party thereto from time to time and [Barclays Bank PLC] (and/or one of its Affiliates), as administrative agent and collateral agent thereunder, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements or otherwise), except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Agreement. Any reference to the Senior ABL Agreement hereunder shall be deemed a reference to each Senior ABL Agreement then in existence.

“Senior ABL Facility”: the collective reference to the Senior ABL Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or

more other credit agreements, indentures (including the Senior Secured Notes Indenture) or financing agreements or otherwise) except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Facility. Without limiting the generality of the foregoing, the term “Senior ABL Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of Intermediate Holdings as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“Senior Secured Notes”: Senior Secured Notes due 2033 of the Parent Borrower issued on the Closing Date, as the same may be exchanged for substantially similar senior secured notes that have been registered under the Securities Act, and as the same or such substantially similar notes may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Senior Secured Notes Documents”: the Senior Secured Notes Indenture and all other instruments, agreements and other documents evidencing or governing the Senior Secured Notes or providing for any guarantee, obligation, security or other right in respect thereof, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Senior Secured Notes Indenture”: the Indenture dated as of the Closing Date, under which the Senior Secured Notes are issued, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Set”: the collective reference to Term SOFR Rate Loans or Eurocurrency Loans of a single Tranche, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Term SOFR Rate Loans or Eurocurrency Loans shall originally have been made on the same day).

“Settlement Service”: as defined in Subsection 11.6(b).

“Shared Non-Loan Party Debt Cap”: \$100.0 million minus in each case, without duplication, (i) the outstanding amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties incurred pursuant to Subsection 8.1(b)(vi), Subsection 8.1(b)(xii) and Subsection 8.1(b)(xv) and (ii) the outstanding amount of other Indebtedness secured by Liens incurred pursuant to clause (k)(5) of “Permitted Liens”.

“Shared Non-Loan Party Investment Cap”: the sum of (x) the greater of \$100.0 million and 25.0% of Four Quarter Consolidated EBITDA plus (y) if such amount is incurred in connection with, any acquisition of any assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into any Restricted Subsidiary that is not a Loan Party, the greater of \$100.0 million and 25.0% of Four Quarter Consolidated EBITDA minus (z) in each case, without duplication, (I) the aggregate amount of Investments made by a Loan Party in any Restricted Subsidiary that is not a Loan Party pursuant to Subsection 8.2(a) and clauses (i), (ii) (xv), (xviii) and the final paragraph of the definition of “Permitted Investments”, (II) the aggregate amount of dispositions made by a Loan Party to any Restricted Subsidiary that is not a

Loan Party pursuant to clauses (i) and (xvi) of the definition of “Asset Dispositions” from any Loan Party to any Restricted Subsidiary that is not a Loan Party, (III) the aggregate outstanding principal amount of Indebtedness from any Loan Party to any Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) pursuant to Subsection 8.1(b)(ii) and (IV) the aggregate outstanding amount of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof from any Loan Party to any Restricted Subsidiary that is not a Loan Party.

“Single Employer Plan”: any Plan which is covered by Title IV or Section 302 of ERISA or Section 412 of the Code, but which is not a Multiemployer Plan.

“SOFR”: with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding U.S. Government Securities Business Day.

“SOFR Administrator”: the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website”: the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Rate Day”: as defined in the definition of “Daily Simple SOFR”.

“Solicited Discount Proration”: as defined in Subsection 4.4(l)(iv)(3).

“Solicited Discounted Prepayment Amount”: as defined in Subsection 4.4(l)(iv)(1).

“Solicited Discounted Prepayment Notice”: an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offer made pursuant to Subsection 4.4(l)(iv) substantially in the form of Exhibit Q hereto.

“Solicited Discounted Prepayment Offer”: the irrevocable written offer by each Lender, substantially in the form of Exhibit R hereto, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“Solicited Discounted Prepayment Response Date”: as defined in Subsection 4.4(l)(iv)(1).

“Solvent” and “Solvency”: with respect to Intermediate Holdings and its Subsidiaries on a consolidated basis after giving effect to the consummation of the Transactions consummated on the Closing Date means (i) the Fair Value and Present Fair Salable Value of the assets of Intermediate Holdings and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; (ii) Intermediate Holdings and its Subsidiaries taken as a whole do not have Unreasonably Small Capital; and (iii) Intermediate Holdings and its Subsidiaries taken as a whole will be able to pay their Stated Liabilities and Identified Contingent

Liabilities as they mature (all capitalized terms used in this definition (other than “Intermediate Holdings”, “Closing Date”, “Subsidiary” and “Transactions”, which have the meanings set forth in this Agreement) shall have the meanings assigned to such terms in the form of solvency certificate attached hereto as Exhibit H).

“SPAC IPO Entity”: as defined in the definition of “Qualified IPO.”

“Specified Discount”: as defined in Subsection 4.4(l)(ii)(1).

“Specified Discount Prepayment Amount”: as defined in Subsection 4.4(l)(ii)(1).

“Specified Discount Prepayment Notice”: an irrevocable written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Subsection 4.4(l)(ii) substantially in the form of Exhibit S hereto.

“Specified Discount Prepayment Response”: the written response by each Lender, substantially in the form of Exhibit T hereto, to a Specified Discount Prepayment Notice.

“Specified Discount Prepayment Response Date”: as defined in Subsection 4.4(l)(ii)(1).

“Specified Discount Proration”: as defined in Subsection 4.4(l)(ii)(3).

“Sponsor”: CD&R.

“Spot Rate of Exchange”: on any date of determination, with respect to any currency other than Dollars (for purposes of determining the Dollar Equivalent), the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 A.M., New York City time, on such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Spot Rate of Exchange shall be determined by reference to such other publicly available service for displaying or publication of general circulation which publishes exchange rates as may be agreed upon by the Required Lenders and the Borrower Representative, or, in the absence of such agreement, such Spot Rate of Exchange shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 A.M., local time in such market, on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent (acting at the Direction of the Required Lenders), after consultation with the Borrower Representative, may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Stated Maturity”: with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision

providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

“StaRUG”: the German Stabilisation and Restructuring of Businesses Act (*Unternehmensstabilisierungs- und Restrukturierungsgesetz*).

“Sterling” and “£”: the lawful currency of the United Kingdom.

“Submitted Amount”: as defined in Subsection 4.4(l)(iii)(1).

“Submitted Discount”: as defined in Subsection 4.4(l)(iii)(1).

“Subordinated Obligations”: any Indebtedness of any Borrower (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the Cash Flow Facilities Obligations pursuant to a written agreement.

“Subsidiary”: as to any Person, a corporation, association, partnership, limited liability company or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, (c) of which stock, securities or other ownership interests representing at least 50% of the economic interests of such corporation, partnership, limited liability company or other entity are at the time owned by such Person or (d) which is treated as a consolidated subsidiary of such Person for accounting purposes. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Intermediate Holdings.

“Subsidiary Borrower”: any U.S. Subsidiary Borrower.

“Subsidiary Borrower Joinder Agreement”: a joinder in substantially the form of Exhibit V-1 hereto, to be executed by each Subsidiary Borrower designated as such after the Closing Date.

“Subsidiary Borrower Termination”: a Subsidiary Borrower Termination delivered to the Administrative Agent in accordance with Subsection 11.1(j), substantially in the form of Exhibit V-2 hereto.

“Subsidiary Guarantor”: any Australian Subsidiary Guarantor, Brazilian Subsidiary Guarantor, Belgian Subsidiary Guarantor, Canadian Subsidiary Guarantor, French Subsidiary Guarantor, German Subsidiary Guarantor, Irish Subsidiary Guarantor, Mexican Subsidiary Guarantor, New Zealand Subsidiary Guarantor, Polish Subsidiary Guarantor, Scottish Subsidiary Guarantor, UK Subsidiary Guarantor, U.S. Subsidiary Guarantor or Other Designated Primary Jurisdiction Subsidiary Guarantor.

“Subsidiary Guaranty”: the guaranty of the Cash Flow Facilities Obligations of the Borrowers under the Loan Documents provided pursuant to the Guarantee Agreement or pursuant to a guaranty in such other form as may be agreed between the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders).

“Supplemental Term Loan Commitments”: as defined in Subsection 2.8(a).

“Supplemental Term Loans”: Term Loans made in respect of Supplemental Term Loan Commitments.

“Supported QFC”: as defined in Subsection 11.24.

“TARGET Day”: any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Sharing Agreement”: the Tax Sharing Agreement between Intermediate Holdings and Midco entered into as of October 29, 2021, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Taxes”: any and all present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“TEG”: as defined in Subsection 4.1(k).

“TEG Letter”: as defined in Subsection 4.1(k).

“Temporary Cash Investments”: any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, Japan, the United Kingdom, Switzerland, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by Intermediate Holdings or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America, Canada, the United Kingdom, Switzerland or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by Intermediate Holdings or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender

under this Agreement or any Senior ABL Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of \$250,000,000 (or the foreign currency equivalent thereof) and whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 24 months after the date of acquisition, issued by a Person (other than that of Intermediate Holdings or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than 24 months after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “BBB-” by S&P or “Baa3” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of Intermediate Holdings or any of its Subsidiaries) having a rating of “A” or higher by S&P or “A2” or higher by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing at least 90.0% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of \$250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended and (ix) similar investments approved by the Board of Directors in the ordinary course of business.

“Term Credit Percentage”: as to any Lender at any time, the percentage of the aggregate outstanding Term Loans (if any) of the Lenders (including, without limitation, in the case of Term Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and aggregate unused Term Loan Commitments of the Lenders (if any) then constituted by such Lender’s outstanding Term Loans (if any) (including, without limitation, in the case of Term Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and such Lender’s unused Term Loan Commitments (if any).

“Term Loan Commitment”: as to any Lender, the aggregate of its Incremental Term Loan Commitment and Supplemental Term Loan Commitments; collectively as to all Lenders the “Term Loan Commitments.”

“Term Loan Declined Amount”: as defined in Subsection 4.4(h).

“Term Loans”: the Initial Term Loans and Incremental Term Loans, as the context shall require.

“Term SOFR Administrator”: the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (acting at the Direction of the Required Lenders)).

“Term SOFR Rate”:

(a) for any calculation with respect to a Term SOFR Rate Loan, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time) (such time, the “Periodic Term SOFR Determination Time”) for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of the Periodic Term SOFR Determination Time on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Term SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator as of the Periodic Term SOFR Determination Time on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate at approximately 5:00 p.m. (New York City time) (such time, the “ABR Term SOFR Determination Time”) for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of the ABR Term SOFR Determination Time on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Term SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator as of the ABR Term SOFR Determination Time on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided that with respect to the Initial Term Loans, if Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than 0.50%, then Term SOFR Rate shall be deemed to be 0.50% .

If at any time the Administrative Agent determines (acting at the Direction of the Required Lenders) (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but the Term SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Term SOFR Rate shall no longer be used or be representative for determining interest rates for loans in Dollars (such date, the “Term SOFR Replacement Date”), then the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower Representative shall endeavor to establish an alternate rate of interest to Term SOFR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement, including Benchmark Replacement Conforming Changes, as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

“Term SOFR Rate Loan”: a Loan that bears interest at a rate based on the Term SOFR Rate, other than, for the avoidance of doubt, pursuant to clause (c) of the definition of “Alternate Base Rate”.

“Term SOFR Reference Rate”: the forward-looking term rate based on SOFR.

“Term SOFR Replacement Date”: as defined in the definition of “Term SOFR Rate”.

“Third Party Joint Venture”: a joint venture of Intermediate Holdings or any Restricted Subsidiary with a non-Affiliated third party formed for a bona fide business purpose (as determined by Intermediate Holdings in good faith) on arms-length terms and not formed for the purpose of effectuating a Liability Management Transaction that is designated by the Board of Directors in the manner provided below; provided such joint venture shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary that is not a Third Party Joint Venture. The Board of Directors may designate any such joint venture to be a Third Party Joint Venture unless such joint venture or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary that is not a Third Party Joint Venture; provided, that (A) such designation was made at or prior to the Closing Date, or (B) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less or (C) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Subsection 8.2 and (D) immediately after such designation, no Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of Intermediate Holdings’ Board of Directors giving effect to such designation and a certificate of a Responsible Officer of the Borrower Representative certifying that such designation complied with the foregoing provisions.

“Topco”: CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto.

“Total Credit Percentage”: as to any Lender at any time, the percentage which (a) the sum of (i) such Lender’s Incremental Revolving Commitment then outstanding (or, if the Incremental Revolving Commitments have terminated or expired, such Lender’s then outstanding Revolving Loans (including, without limitation, in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and (ii) such Lender’s then outstanding Term Loans (if any) (including, without limitation, in the case of Term Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and such Lender’s unused Term Loan Commitments (if any) then outstanding constitutes of (b) the sum of (i) the Incremental Revolving Commitments of all Lenders then outstanding (or, if the Incremental Revolving Commitments have terminated or expired, the aggregate Revolving Loans of all the Lenders then outstanding (including, without limitation, in the case of Revolving Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and (ii) the aggregate outstanding Term Loans (if any) of all Lenders then outstanding (including, without limitation, in the case of Term Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) and aggregate unused Term Loan Commitments of all Lenders (if any) then outstanding.

“Trade Payables”: with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“Trading Price”: as defined in Subsection 11.6(m)(iv)(A)(3)(z).

“Tranche”: (i) with respect to Term Loans or commitments, refers to whether such Term Loans or commitments are (1) Initial Dollar Term Loans or Initial Dollar Term Loan Commitments, (2) Initial Euro Term Loans or Initial Euro Term Loan Commitments, (3) Incremental Loans or Incremental Term Loan Commitments with the same terms and conditions made on the same day and any Supplemental Term Loans added to such Tranche pursuant to Subsection 2.8. and (ii) with respect to Revolving Loans or commitments, refers to whether such Revolving Loans or commitments are Incremental Revolving Commitments or Incremental Revolving Loans with the same terms and conditions made on the same day pursuant to Subsection 2.8.

“Transaction Agreements”: [collectively, (i) the CD&R Expense Reimbursement Agreement, (ii) the CD&R Indemnification Agreement and (iii) any agreement primarily providing for indemnification and/or contribution for the benefit of any Permitted Holder in respect of Liabilities resulting from, arising out of or in connection with, based upon or relating to (a) any management, consulting or advisory services, or any financing, underwriting or placement services or other investment banking activities to, for or in respect of any Parent Entity, any of its Subsidiaries or any IPO Vehicle, (b) any offering of securities or other financing activity or arrangement of or by any Parent Entity, any of its Subsidiaries or any IPO Vehicle or (c) any action

or failure to act of or by any Parent Entity, any of its Subsidiaries or any IPO Vehicle (or any of their respective predecessors), in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.]

“Transactions”: collectively, any or all of the following (whether taking place prior to, on or following the Closing Date): (i) the entry of the Confirmation Order and the consummation of the transactions contemplated thereby, including the Exit Transactions, (ii) the implementation of the Plan of Reorganization and the consummation of the transactions contemplated thereby, including the Exit Transactions, (iii) the entry into this Agreement and the other Loan Documents and incurrence of Indebtedness hereunder, (iv) the entry into the ABL Facility Documents and any incurrence of Indebtedness thereunder, (v) the entry into the Senior Secured Notes Documents and the offer and issuance of the Senior Secured Notes, (vi) the issuance of the New Holdco Common Equity, New Holdco Preferred Equity and New Holdco Warrants and (vii) all other transactions relating to any of the foregoing (including payment of fees, premiums and expenses related to any of the foregoing).

“Transferee”: any Participant or Assignee.

“Treasury Capital Stock”: as defined in Subsection 8.2(b)(i).

“Type”: the type of Loan determined based on the interest option applicable thereto, with there being four Types of Loans hereunder, namely Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, ABR Loans and Eurocurrency Loans.

“UCC”: the Uniform Commercial Code as in effect in the State of New York from time to time.

“UK Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“UK Secured Parties”: the “Secured Creditors” as defined in the UK Security Agreement.

“UK Security Agreement”: the English law all asset debenture executed by the UK Subsidiary Guarantors in favor of the Collateral Agent, in form or substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

“UK Security Documents”: the collective reference to the UK Security Agreement and all other security documents governed by the laws of England and Wales, such as a deed or any other related documents, bonds, debentures or pledge agreements, hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any UK Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“UK Subsidiary”: each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of England and Wales.

“UK Subsidiary Guarantor”: each UK Subsidiary (other than any UK Borrower and any Excluded Subsidiary) which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective UK Subsidiary Guarantor ceases to constitute a UK Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“Uniform Customs”: the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, as the same may be amended from time to time or, if specified in the applicable Letter of Credit, the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, as the same may be amended from time to time.

“United States Person”: any United States person within the meaning of Section 7701(a)(30) of the Code.

“Unrestricted Cash”: at any date of determination, without duplication, (a) the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts that would be listed on the consolidated balance sheet of Intermediate Holdings prepared in accordance with GAAP as of the end of the most recently ended Fiscal Month of Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings are available to the extent such cash is not classified as “restricted” for financial statement purposes (unless so classified solely because of any provision under the Loan Documents, the ABL Facility Documents or any other agreement or instrument governing other Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Cash Flow Facilities Obligations, Obligations under the ABL Facility Documents or other Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement), plus (b) cash, Cash Equivalents and Temporary Cash Investments from the proceeds of any capital contribution to Intermediate Holdings or from the issuance or sale of its Capital Stock or from any Incurrence of Indebtedness since the end of such Fiscal Month and on or prior to the date of determination (that, in the case of Indebtedness, are in the good faith judgment by

Intermediate Holdings, which determination shall be conclusive, intended to be used for working capital purposes), plus (c) cash, Cash Equivalents and Temporary Cash Investments that cash collateralize letters of credit issued on behalf of Intermediate Holdings or any of its Restricted Subsidiaries, including the proceeds of any Indebtedness being borrowed at the time of determination.

“U.S. Collateral Agreement”: the Cash Flow U.S. Collateral Agreement delivered to the Collateral Agent as of the Closing Date, substantially in the form of Exhibit B-2 hereto, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“U.S. Government Securities Business Day”: any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan Parties”: Holdings, Intermediate Holdings, the Parent Borrower, the Initial Subsidiary Borrower, any other U.S. Subsidiary Borrower (if any) and the U.S. Subsidiary Guarantors.

[“U.S. Material Real Property”: any fee owned Real Property that (i) is located in the United States of America that is owned by any U.S. Loan Party, (ii) does not contain any improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a “special flood hazard area”, and (iii) has an estimated fair market value (as determined in good faith by the Borrower Representative and approved by the Administrative Agent (acting at the Direction of the Required Lenders)) in excess of \$50.0 million determined (A) with respect to fee owned Real Property acquired after the Closing Date, as of the date of acquisition, (B) with respect to any Subsidiary that becomes a U.S. Loan Party after the Closing Date and owns in fee Real Property, as of the date it becomes a U.S. Loan Party, or (C) with respect to fee owned Real Property upon which material improvements are built, as of the date of substantial completion of such material improvements.]

[“U.S. Mortgaged Properties”: the fee owned Real Property located within the United States of America required to be subject to a U.S. Mortgage (A) pursuant to the requirements of Subsection 6.1(h) or 7.13, which Real Property is listed on Schedule 5.8 or (B) pursuant to the requirements of Subsection 7.9, in each case, including the land and all buildings, improvements, structures and fixtures now or subsequently located thereon and owned by any such U.S. Loan Party, in each case, unless and until such time as the U.S. Mortgage on such real property is released in accordance with the terms and provisions hereof and thereof.]

[“U.S. Mortgages”: collectively, the mortgages, deeds of trust, or similar security instruments executed and delivered by any U.S. Loan Party in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties evidencing a Lien on U.S. Mortgaged Properties, in each case in form and substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) (taking into account of relevant local law matters), as the same may be amended, supplemented, waived or otherwise modified from time to time.]

[“U.S. Real Estate Documents”: the following deliverables, in each case in form and substance reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders):

- (a) a fully executed and notarized U.S. Mortgage encumbering the fee interest of the applicable U.S. Loan Party in such Real Property, and such financing statements and other instruments as may be necessary or advisable to grant a U.S. Mortgage lien under the laws of the applicable jurisdiction in which such Real Property is located;
- (b) ALTA mortgagee title insurance policies or equivalent thereof (or unconditional marked-up title commitments or signed pro formas thereof, in each case having the effect of title insurance policies) issued by a nationally recognized title insurance company reasonably acceptable to the Collateral Agent (acting at the Direction of the Required Lenders) (which shall include, without limitation, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, First American Title Insurance Company, Old Republic National Title Insurance Company and Stewart Title Guaranty Company, but which shall exclude any title agents insuring through such title insurance companies) with respect to such Real Property, insuring the Collateral Agent that the U.S. Mortgage encumbering such Real Property creates a valid and enforceable first priority mortgage Lien on such Real Property, free and clear of all defects and encumbrances except for Permitted Liens, which title insurance policies shall otherwise be in amount, form and substance reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders) (provided that the amount of such insurance shall not exceed 110% of the fair market value of such Real Property at the time such U.S. Mortgage is entered into) and shall include such endorsements as are reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders) to the extent such endorsements are available in the applicable jurisdiction at commercially reasonable rates;
- (c) a completed Life of Loan Federal Emergency Management Agency Standard Flood Hazard Determination form indicating whether any improvements on such Real Property are located in an area designated by the Federal Emergency Management Agency (or any successor agency) as a “special flood hazard area”;
- (d) (i) a survey of such Real Property that is certified to the Administrative Agent, the Collateral Agent and the title insurance company, compliant with minimum requirements of the American Land Title Association as such requirements are in effect on the date of the preparation thereof and otherwise in form and substance reasonably acceptable to the Collateral Agent (acting at the Direction of the Required Lenders) or (ii) an existing survey of such Real Property together with a no-change affidavit sufficient for the title insurance company to

remove all standard survey exceptions from each title insurance policy and issue the title endorsements required in clause (b) above;

- (e) if reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders), a zoning report covering such Real Property prepared by third party zoning consulting or engineering firm reasonably acceptable to the Collateral Agent (acting at the Direction of the Required Lenders) and to the extent a zoning title endorsement is issued, to the title company for purposes of issuing such endorsement;
- (f) customary legal opinions from counsel in each jurisdiction (i) where such Real Property is located and (ii) where the applicable U.S. Loan Party granting the U.S. Mortgage on said Real Property is organized, regarding the due execution, delivery and enforceability of each such U.S. Mortgage and the corporate formation, existence and good standing of the applicable U.S. Loan Party, and such other matters as may be reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders);
- (g) such existing abstracts, existing appraisals, existing title insurance policies and such other documents as the Collateral Agent or the title insurance company may reasonably request with respect to any U.S. Mortgages on such Real Property; and
- (h) evidence reasonably acceptable to the Collateral Agent (acting at the Direction of the Required Lenders) of payment by the applicable U.S. Loan Party of all title insurance premiums, search, escrow and examination charges, mortgage recording taxes, fees, costs and expenses required for the recording of the U.S. Mortgages and issuance of the title insurance policies and endorsements contemplated above.]

“U.S. Secured Parties”: the “Secured Parties” as defined in the U.S. Collateral Agreement.

“U.S. Security Documents”: the collective reference to each U.S. Mortgage related to any U.S. Mortgaged Property, the U.S. Collateral Agreement and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any U.S. Loan Party to secure the obligations and liabilities of the U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee by any Guarantor of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b), 7.9(c) or 7.9(d), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

“U.S. Subsidiary Borrower”: (i) on the Closing Date, the Initial Subsidiary Borrower and (ii) at any time after the Closing Date, each Domestic Subsidiary that is a Wholly Owned Subsidiary and a Restricted Subsidiary that becomes a Borrower after five Business Days’

written notice to the Administrative Agent (or such shorter period as may be agreed to by the Administrative Agent (at the Direction of the Required Lenders) in their reasonable discretion) pursuant to a Subsidiary Borrower Joinder Agreement (which Subsidiary Borrower Joinder Agreement shall be accompanied by all documentation and other information about such Subsidiary Borrower as shall be mutually agreed to be required by applicable regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the CDD Rule), together with their respective successors and assigns, in each case, unless and until such time as the respective Subsidiary Borrower (is released from all of its obligations hereunder in accordance with Subsection 11.1(j)). Upon receipt thereof the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the status of any such Domestic Subsidiary as a Subsidiary Borrower hereunder.

“U.S. Subsidiary Guarantor”: each Domestic Subsidiary (other than any Excluded Subsidiary) of Intermediate Holdings that executes and delivers a Subsidiary Guaranty, in each case, unless and until such time as the respective U.S. Subsidiary Guarantor ceases to constitute a Domestic Subsidiary of Intermediate Holdings or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

“U.S. Special Resolution Regime”: as defined in Section 11.24(a).

“U.S. Tax Compliance Certificate”: as defined in Subsection 4.11(b)(ii)(2).

“Vendor Collateral”: with respect to a Vendor Financing Arrangement, the goods, services or equipment (and any proceeds thereof) of any Borrower or the Subsidiary Guarantors, now owned or hereafter acquired, that were financed with such Vendor Financing Arrangement.

“Vendor Financing Arrangement”: any supply chain financing arrangement, structured vendor payable program, payables financing arrangement, reverse factoring arrangement or any other similar arrangement or program pursuant to which Intermediate Holdings or any of its Restricted Subsidiaries provides a vendor an option to factor such vendor’s receivables from Intermediate Holdings or such Restricted Subsidiary to a bank or financial institution.

“Voting Stock”: as to any entity, all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

“Wholly Owned Subsidiary”: as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than directors qualifying shares or shares held by nominees.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect

to the United Kingdom, the powers of the applicable Resolution Authority in each case under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Definitional and Interpretive Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Intermediate Holdings and its Restricted Subsidiaries not defined in Subsection 1.1 and accounting terms partly defined in Subsection 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Any reference herein to any Person shall be construed to include such Person’s successors and assigns permitted hereunder. Any reference herein to the financial statements (or any component thereof) of Intermediate Holdings shall be construed to include the financial statements (or the applicable component thereof) of Intermediate Holdings or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings’ financial reporting obligations under Subsection 7.1. With respect to any Default or Event of Default, the words “exists,” “is continuing” or similar expressions with respect thereto shall mean that such Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default has occurred hereunder (any such Default or Event of Default, an “Initial Default”) and is subsequently cured (a “Cured Default”), any other Default, Event of Default or failure of a condition precedent that resulted or may have resulted from (i) the making or deemed making of any representation or warranty by any Loan Party or (ii) any act or omission by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default, Event of Default or failure would not have arisen had the Cured Default not been continuing at the time of such representation, warranty, action or omission, shall be deemed to automatically be cured or satisfied, as applicable, upon, and simultaneously with, the cure of the Cured Default, so long as at the time of such representation, warranty, action or omission, no Responsible Officer of Intermediate Holdings had knowledge of any such Initial Default. To the extent not already so notified, the Borrower Representative will provide prompt written notice of any such automatic cure to the Administrative Agent after a Responsible Officer of Intermediate Holdings knows of the occurrence of any such automatic cure. Any time period in this Agreement to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of

competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

(d) For purposes of determining any financial ratio or making any financial calculation for any fiscal quarter (or portion thereof) ending prior to the Closing Date, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four-quarter period; and each Person that is a Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four-quarter period.

(e) [Reserved].

(f) Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (rounding up if there is no nearest number).

(g) Any references in this Agreement to “cash and/or Cash Equivalents”, “cash, Cash Equivalents and/or Temporary Cash Investments” or any similar combination of the foregoing shall be construed as not double counting cash or any other applicable amount which would otherwise be duplicated therein.

(h) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(i) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Intermediate Holdings, be deemed satisfied, so long as no Default, Event of Default or specified Default or Event of Default, as applicable, exists on the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if Intermediate Holdings has exercised its option under the first sentence of this clause (i), and any Default, Event of Default or specified Default or Event of Default, as applicable, occurs following the date (x) a definitive agreement for the applicable Limited Condition Transaction was entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction)

applies, on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Default or Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(j) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio or any other financial measure;

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets or Four Quarter Consolidated EBITDA); or

(iii) any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in this Agreement;

in each case, at the option of Intermediate Holdings (Intermediate Holdings’ election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, as applicable (the “LCT Test Date”), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the LCT Test Date for which consolidated financial statements of Intermediate Holdings are available, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or amount, such ratio, basket or amount shall be deemed to have been complied with; provided, that (a) (I) if financial statements for one or more subsequent Fiscal Quarters or Fiscal Years shall have been delivered pursuant to

Subsection 7.1(a) or 7.1(b), Intermediate Holdings may elect, in its sole discretion, to re-determine all such ratios, baskets or amounts on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, baskets or amounts and (II) solely with respect to the making of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof, Intermediate Holdings shall be required to re-determine such ratios, baskets or amounts used to make such Restricted Payments upon the date that is 91 days following the applicable LCT Test Date; and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof). For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates or in Consolidated EBITDA or Consolidated Tangible Assets of Intermediate Holdings or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or amount with respect to the Incurrence or Discharge of Indebtedness or Liens, or the making of Restricted Payments, Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings on or following the relevant LCT Test Date and prior to the earlier of the date on which (1) such Limited Condition Transaction is consummated, (2) the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (if an acquisition or investment) is terminated or expires without consummation of such Limited Condition Transaction or (3) such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is revoked or expires without consummation, any such ratio, basket or amount shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) have been consummated.

(k) Any reference herein or in any other Loan Document to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, as applicable, or an allocation of assets to a series of a limited liability company (collectively, a “Division”), as if it were a transfer, assignment, sale or transfer, or similar term, as applicable, to a separate Person, and (ii) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to the division of or by a limited liability company, or an allocation of assets to a series of a limited liability company, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person.

(l) Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Loan Documents, the Plan of Reorganization and the Confirmation Order) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

(m) [Notwithstanding anything to the contrary herein, (i) in calculating any Incurrence Based Amounts (including any Financial Incurrence Tests), any amounts incurred or utilized, or transactions entered into or consummated, in reliance on a Fixed Amount (including under the Cash Capped Incremental Facility) in a concurrent transaction, a single transaction or a series of related transactions consummated substantially concurrently with the amount incurred or utilized, or transaction entered into or consummated, under the applicable Incurrence Based Amount, shall not be given effect in calculating the applicable Incurrence Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness, and the making of any Investment, other Restricted Payment and any Asset Disposition (or any disposition specifically excluded from the definition of “Asset Disposition”)) and all other pro forma adjustments) and (ii) thereafter, incurrence of the portion of such action or transaction to be consummated in reliance on a Fixed Amount shall be given effect in calculating any applicable Incurrence Based Amounts. Notwithstanding anything contained herein to the contrary, if the Borrower Representative, at its option, has elected to Incur Indebtedness, incur any Lien, make any Investment or other Restricted Payment, in each case, on the date of determination (x) in part under a Financial Incurrence Test that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, and (y) in part under a separate Financial Incurrence Test (which, for the avoidance of doubt, may not be based on the same Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, as the Financial Incurrence Test described in clause (x) above) that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, any such Indebtedness Incurred, Lien incurred or Investment and other Restricted Payment made in reliance on the Financial Incurrence Test described in clause (y) above, shall be disregarded for purposes of determining compliance with the Financial Incurrence Test described in clause (x) above. Notwithstanding anything contained herein to the contrary, if any financial ratios or tests (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) which require compliance in connection with the Incurrence of any Indebtedness, incurrence of any Lien or the making of any Investment or other Restricted Payment (“Financial Incurrence Tests”) would be satisfied in any subsequent Fiscal Quarter following the utilization of either (x) fixed baskets, exceptions or thresholds (including baskets measured as a percentage of Consolidated Tangible Assets or Four Quarter Consolidated EBITDA) that do not require compliance with a financial ratio or test (“Fixed Amounts”) or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) (any such amounts, “Incurrence Based Amounts”), then the reclassification of actions or transactions (or portions thereof), including the reclassification of utilization of any Fixed Amounts as incurred or

utilized under any available Incurrence Based Amounts, shall be deemed to have automatically occurred even if not elected by the Borrower Representative (unless the Borrower Representative otherwise notifies the Administrative Agent in writing); *provided* that (i) all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in Subsection 8.1(b)(i)(1)(a), (ii) all Indebtedness and any Guarantees related to the Senior Secured Notes (and any Refinancing Indebtedness in respect thereof) shall be incurred only under Section 8.1(b)(i)(1)(b) and may not later be reclassified, and (iii) all Indebtedness under the Senior ABL Agreement and Guarantees thereof, whether incurred on, before or after the Effective Date shall be incurred only under Section 6.01(a)(ii)(C)(1) and may not later be reclassified.]

(n) Subject to Subsection 8.1(d), when determining compliance with any basket, threshold, ratio or other amounts under this Agreement or the other Loan Documents, the Dollar Equivalent shall be calculated as at the date of the incurrence or making of the relevant disposition, acquisition, Investment, Indebtedness or Restricted Payment or taking other relevant action or, upon Intermediate Holdings making an LCT Election, on the LCT Test Date; *provided* that (x) no Default or Event of Default or breach of any covenant or representation or warranty shall arise merely as a result of a change in the Dollar Equivalent of any relevant amount due to fluctuations in exchange rates and (y) the Dollar Equivalent principal or face amount of any Indebtedness or Investment outstanding on the Closing Date (other than the Initial Euro Term Loans Incurred on the Closing Date, which shall be determined in accordance with the exchange rate set forth in Subsection 8.1(d)) shall be calculated based on the relevant currency exchange rate in effect on the Closing Date.

(o) Except as otherwise provided in this Agreement, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(p) For purposes of any Collateral, liabilities or entities located in the Province of Québec or charged by the Canadian Hypothec or any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) “personal property” shall be deemed to include “movable property”, (ii) “real property” shall be deemed to include “immovable property”, (iii) “tangible property” shall be deemed to include “corporeal property”, (iv) “intangible property” shall be deemed to include “incorporeal property”, (v) “security interest”, “mortgage” and “lien” shall be deemed to include a “hypothec”, “right of retention”, “prior claim”, “reservation of ownership” and a “resolatory clause”, (vi) all references to filing, perfection, priority, remedies, registering or recording under the UCC or the PPSA shall be deemed to include publication under the *Civil Code of Québec*, and all references to a “financing statement” shall be deemed to include an application for registration of a right at the Register of Personal and Movable Real Rights (Québec), (vii) all references to “perfection” of or “perfected” Liens shall be deemed to include a reference to an “opposable” or “set up” hypothec as against third parties, (viii) any “right of offset”, “right of setoff” or similar expression shall be deemed to include a “right of compensation”, (ix)

“goods” shall be deemed to include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (x) an “agent” shall be deemed to include a “mandatary”, (xi) “construction liens” or “mechanics, materialmen, repairmen, construction contractors or other like Liens” shall be deemed to include “legal hypothecs” and “legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable”, (xii) “joint and several” shall be deemed to include “solidary”, (xiii) “gross negligence or willful misconduct” shall be deemed to be “intentional or gross fault”, (xiv) “beneficial ownership” shall be deemed to include “ownership on behalf of another as mandatary”, (xv) “easement” shall be deemed to include “servitude”, (xvi) “priority” shall be deemed to include “rank” or “prior claim”, as applicable, (xvii) “survey” shall be deemed to include “certificate of location and plan”, (xviii) “fee simple title” shall be deemed to include “absolute ownership” and “ownership” (including ownership under a right of superficies), (xix) “foreclosure” shall be deemed to include “the exercise of a hypothecary right”, (xx) “state” shall be deemed to include “province” and “territory”, (xxi) “leasehold interest” shall be deemed to include a “valid lease”, (xxii) “lease” shall be deemed to include a “leasing contract”, (xxiii) “guarantee” and “guarantor” shall be deemed to include “suretyship” and “surety”, respectively, (xxiv) all references to “bailor” and “bailee” shall be deemed to include references to “depositor” and “depository”, (xxv) “purchase money” security interest or debt shall be deemed to include a “reservation of ownership under an instalment” sale, “the sale with a right of redemption”, “the right of ownership of a lessor under a leasing contract”, and “the rights resulting from a lease”, (xxvi) “deposit account” or “bank account” shall include a “financial account” (as defined in the Civil Code of Québec) maintained by a bank or any other Person referred to in Article 2713.6 of the Civil Code of Québec and (xxvii) “accounts” or “receivables” shall include “claims”. The parties hereto confirm that this Agreement has been freely negotiated with the assistance of legal counsel and that it is their express wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que la présente convention a été librement négociée avec l'assistance de conseillers juridiques et que c'est leur volonté expresse que cette convention et les autres documents de crédit soient rédigés en anglais seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en anglais seulement (sauf si une autre langue est requise en vertu d'une loi applicable).*

(q) [Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent, Affiliate of any Loan Party or any of its Subsidiaries, that is registered or incorporated under the laws of Canada or of a province to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

(r) In this Agreement, where it relates to a French Loan Party, a reference to:

(i) an “administration,” “insolvency,” “dissolution” or “winding-up” means (A) a French Loan Party is unable or admits inability to pay any of its debts (in full or a substantial part) as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts (in full or a substantial part) when they become due, (B) a French

Loan Party is or becomes in *cessation des paiements* within the meaning of article L.631-1 of the French Commercial Code (*Code de commerce*), or encounters difficulties that it is not able to overcome within the meaning of article L.620-1 of the French *Code de commerce*, or becomes insolvent under any applicable insolvency law or (C) a moratorium is declared in respect of any indebtedness of a French Loan Party;

(ii) an “attachment” includes a *saisie*;

(iii) a “consolidation” or an “amalgamation” includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d’actifs*) and any demerger (*scission*) implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code (*Code de commerce*);

(iv) “financial assistance” has the meaning stated in article L.225-216 of the French Commercial Code (*Code de commerce*) or in any other foreign law on financial assistance that is mandatorily applicable to a French Loan Party;

(v) “gross negligence” means *faute lourde*;

(vi) a “guarantee” means any type of *sûreté personnelle*;

(vii) “insolvency proceeding” means (A) any corporate action or legal proceeding is taken by a French Loan Party in relation to (1) the suspension of payments, a moratorium of all or any indebtedness, dissolution, the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *réorganisation* (in the context of a *mandat ad hoc* or of a *conciliation* or otherwise) of a French Loan Party other than a solvent liquidation or reorganization, (2) the enforcement of any Lien granted by a French Loan Party over any of its assets occurs and such enforcement is likely to have a Material Adverse Effect, or (B) a French Loan Party applies for *mandat ad hoc* or *conciliation* in accordance with articles L. 611-3 to L. 611-15 of the French *Code de commerce*, (C) a judgment opening proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or ordering a *cession totale ou partielle de l’entreprise* is rendered in relation to a French Loan Party in accordance with articles L.620-1 to L.670-8 of the French *Code de commerce*, or (D) any procedure, judgment or step is taken, which has effects that are substantially the same as those referred to in paragraphs (A) through (C) above;

(viii) “merger” includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code (*Code de commerce*);

(ix) “trustee” and “fiduciary” has in each case the meaning given to such term under any applicable law; and

(x) a “receiver” includes an *administrateur judiciaire*, a *mandataire ad hoc* pursuant to articles L. 611-3 to L. 611-15 of the French *Code de commerce* or a *conciliateur*.

(s) Notwithstanding anything to the contrary contained herein, the representations, warranties and covenants by any French Loan Party in this Agreement shall be strictly limited to matters related to such French Loan Party.

(t) Notwithstanding anything to the contrary contained herein, no French Loan Party is acting jointly and severally with the other Loan Parties and no French Loan Party shall therefore be considered as “*co-débiteur solidaire*” as to its obligations pursuant to the Loan Documents.

(u) In this Agreement, where it relates to a Brazilian Subsidiary Guarantor or a Brazilian Security Document, a reference to:

(i) “constitutional documents” means *contrato social* of a *sociedade de responsabilidade limitada* or *estatuto social* of a corporation;

(ii) “limited liability company” means *sociedade de responsabilidade limitada*;

(iii) “corporation” means *sociedade por ações*; and

(iv) “insolvency” or “insolvency proceeding” includes, without limitation, (x) out-of-court reorganization (*recuperação extra-judicial*), (y) judicial reorganization (*recuperação judicial*) and (z) bankruptcy liquidation (*falência*), in accordance with the Brazilian insolvency laws and any other proceedings or legal concepts similar to the foregoing;

(v) In this Agreement, where it relates to a person incorporated or formed or having its center of main interests in Mexico, a reference to:

(i) “constitutional documents” means *escritura constitutiva*, *contrato social*, *estatutos sociales* and any organizational documents, and amendments thereto, of a *sociedad*, *asociación*, *fundación* and any *persona jurídica*;

(ii) “corporation” means *sociedad anónima* (and any of its modalities, including, but not limited, to *sociedad anónima promotora de inversión*, *sociedad anónima promotora de inversión bursátil*, *sociedad anónima bursátil* and *sociedad financiera de objeto múltiple*);

(iii) “limited liability company” means *sociedad de responsabilidad limitada*;

(iv) “insolvency” (*concurso*) or “insolvency proceeding” (*procedimiento concursal*) includes, without limitation, any *concurso mercantil*, *quiebra*, *insolvencia*, *reorganización* execution of any composition with creditors or *administración por el conciliador o el síndico* in accordance with the *Ley de Concursos Mercantiles* (or *concurso de acreedores* under the *Código Civil Federal* or civil codes of the Mexican states) and any other proceedings or legal concepts similar to the foregoing;

(v) “winding up,” “administration” or “dissolution” includes, without limitation, *disolución*, *liquidación*, *procedimiento concursal* or any other similar proceedings and shall be used in those circumstances as regulated under the laws of Mexico from time to time;

(vi) a “receiver,” “administrative receiver,” “administrator” or the like includes, without limitation, a *conciliador* or *síndico* and any other person performing the same function of each of the foregoing;

(vii) a “composition,” “compromise,” “assignment” or “arrangement” with any creditor includes, without limitation, the execution of a *convenio de acreedores* within the context of a *concurso mercantil* or *concurso de acreedores*;

(viii) a “matured obligation” includes, without limitation, any *crédito líquido y exigible* and *crédito vencido*;

(ix) a “security” includes any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession) and, in general, any in rem security right governed by the laws of Mexico;

(x) “joint and several liability” means *obligación solidaria* and “jointly and severally liable” means *obligados solidariamente*, and

(xi) a “guarantee” includes any accessory personal guarantee (*fianza*), performance bond (*aval*), joint and several liability (*obligación solidaria*) and first demand guarantee (*garantía a primer requerimiento*); in the understanding however, that the obligations assumed by the Mexican Subsidiary Guarantors under this Agreement and the Guarantee Agreement are an *obligación solidaria*.

(w) In this Agreement, where it relates to an Irish Loan Party, (i) a reference to “examiner” and “examinership” shall have the meaning given to such terms in Part 10 of the Irish Companies Act and (ii) a person admitting an inability to pay its debts includes that person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act.

(x) In this Agreement, where it relates to a Person incorporated or formed or having its “centre of main interests” (as that term is used in Article 3(1) of the Insolvency Regulation) in Scotland or otherwise relates to assets, rights or interests located in Scotland or otherwise governed by Scots law, a reference to:

(i) a receiver, administrative receiver, administrator or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the Insolvency Act 1986, a judicial factor or any person performing the same function of each of the foregoing;

(ii) forfeiture shall include, without limitation, irritancy;

(iii) freehold and easement include, without limitation, heritable or ownership interest and servitude respectively;

(iv) assigns and assignments include without limitation, assignees and assignations respectively;

(v) judgment and distress include, without limitation, decree and diligence respectively;

(vi) surety shall include, without limitation, guarantor;

(vii) in the context of undertakings given by the Scottish Loan Parties, covenants shall mean obligations when expressed as a noun; and “covenant” shall mean “oblige itself” when expressed as a verb;

(viii) a disposal shall include a sale, disposition, conveyance, transfer, assignation, grant, lease, declaration of trust, or other disposal; and

(ix) setoff includes rights of retention, claims of compensation, and right to balance accounts on insolvency.

(y) In this Agreement, where it relates to a Belgian Loan Party, a reference to:

(i) a (provisional) liquidator, (interim) receiver, administrative receiver, statutory manager, monitor, administrator, trustee, assignee, custodian, conservator or other similar official includes a *vereffeningsdeskundige/praticien de la liquidation, herstructureringsdeskundige/praticien de la réorganisation, curator/curateur, vereffenaar/liquidateur, gedelegeerd rechter/juge délégué, voorlopig bewindvoerder/administrateur provisoire, gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc, gerechtsmandataris/mandataire de justice, gerechtelijke deskundige/expert judiciaire, ondernemingsbemiddelaar/médiateur d'entreprise, ondernemingsbemiddelaar/médiateur d'entreprise* and an *insolventiefunctionaris/praticien de l'insolvabilité*, as applicable, and *sekwester/séquestre*;

(ii) a “Lien” or security interest includes any mortgage (*hypotheek/hypothèque*), pledge (*pand/gage*), privilege (*voorrecht/privilège*), a reservation of title (*eigendomsvoorbehoud/réserve de propriété*), a real security interest (*zakelijke zekerheid/sûreté réelle*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*) and a promise or mandate (*mandaat/mandate*) to create any of the security interests mentioned above;

(iii) “commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness” means any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with one or more of its creditors pursuant to Book XX, Title IV (*Minnelijk akkoord buiten gerechtelijke reorganisatie/Accord amiable hors réorganisation judiciaire*), Book XX, Title V/1, Chapter 1 (*Openbare gerechtelijke reorganisatie door een minnelijk akkoord/ Réorganisation judiciaire publique par accord amiable*), or Book XX, Title V/1, Chapter 4, Section 2 (*Besloten gerechtelijke reorganisatie door een minnelijk akkoord/Réorganisation judiciaire privée par accord amiable*) of the Belgian Code of Economic Law;

(iv) a person being “unable to pay its debts” is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(v) a “suspension of payments”, “moratorium of any indebtedness” or “reorganisation” includes any of those terms in the context of any *gerechtelijke reorganisatie/réorganisation judiciaire*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*, *staking van betaling/cessation de paiements*, or any other legal proceeding based on Book XX, Title V/I (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Gerechtelijke Reorganisatie/Réorganisation Judiciaire*) or Title V/II (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Overdracht onder gerechtelijk gezag/Transfert sous autorité judiciaire*) of the Belgian Code of Economic Law;

(vi) an “adjustment”, “composition”, “compromise”, “assignment”, “arrangement” or other relief with respect to its assets means a settlement agreement outside judicial reorganisation (*minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire*), or a judicial reorganization (*gerechtelijke reorganisatie/réorganisation judiciaire*) (including *openbare gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire publique par accord amiable*, *openbare gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire publique par un accord collectif*, *besloten gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire privée par accord amiable*, or *besloten gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire privée par un accord collectif*), or a transfer under judicial authority (*overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*) pursuant to Book XX, Titles IV, V/I or V/II of the Belgian Code of Economic Law, as applicable;

(vii) an insolvency includes any *insolventieprocedure/procédure d’insolvabilité*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*, *besloten voorbereiding van het faillissement/préparation privée d’une faillite*, *faillissement/faillite*, *gerechtelijke reorganisatie/réorganisation judiciaire* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

(viii) a “bankruptcy”, “receivership”, “winding up”, “liquidation”, “administration” or “dissolution” includes *vereffening/liquidation*, *ontbinding/dissolution*, *faillissement/faillite*, *besloten voorbereiding van het faillissement/préparation privée d’une faillite* and *sluiting van een onderneming/fermeture d’entreprise*;

(ix) an “expropriation”, “attachment”, “sequestration”, “distrain”, “execution” or “analogous process” includes any *onteigening/expropriation*, *uitvoerend beslag/saisie exécutoire*, *sekwester/séquestre* and *bewarend beslag/saisie conservatoire*;

(x) an “amalgamation”, “demerger”, “merger”, “corporate reconstruction” or “consolidation” includes any *overdracht van algemeenheid/transfert d’universalité*, *overdracht van bedrijfstak/transfert de branche d’activité*, *splitsing/scission* and *fusie/fusion* and “assimilated transaction” in accordance with article 12:7 and 12:8 (*gelijkgestelde verrichting/opération assimilée*) of the BCCA;

(xi) the “BCCA” means the Belgian Code of Companies and Associations dated 23 March 2019 (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended from time to time;

(xii) the “Belgian Civil Code” means the Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the law of 13 April 2019 introducing a Civil Code and inserting book 8 "Evidence" in the Civil Code;

(xiii) the “Belgian Code of Economic Law” means the Belgian *Wetboek van Economisch Recht/Code de Droit Economique* dated 28 February 2013, as amended from time to time;

(xiv) the “Belgian Mobilisation Law” means the *Wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/Loi relative à des mesures diverses pour faciliter la mobilization de créances dans le secteur financier*, as amended from time to time;

(xv) the “Belgian Financial Collateral Law” means the *Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten / Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers* dated 15 December 2004, as amended from time to time;

(xvi) the "Belgian Pledge Law" means Title XVII of Book III of the old Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions;

(xvii) “Organizational Documents” includes the deed of incorporation (*oprichtingsakte/acte de constitution*), the latest (coordinated) articles of association (*statuten/statuts*), an extract from the Crossroad Bank for Enterprises (*uittreksel uit de Kruispuntbank van Ondernemingen/extrait de la Banque Carrefour des Entreprises*) and an online search on the website of the Central Solvency Register (*Centraal Register Solvabiliteit/Registre Central de la Solvabilité*), www.regsol.be relating to a Belgian Subsidiary Guarantor and stating that it has not been declared bankrupt and no judicial reorganisation or transfer under judicial authority proceedings have been opened with respect to it, dated no earlier than the date of this Agreement;

(xviii) a “guarantee” means, only for the purpose of a guarantee granted by a Belgian Loan Party pursuant to the Guarantee Agreement or any other Loan Document, an autonomous guarantee within the meaning of Article 9.1.2, 3° of the Belgian Civil Code and not a surety (*borg/cautionnement*);

(xix) “gross negligence” means *zware fout/faute lourde*;

(xx) “willful misconduct” or “willful breach” means *bedrog/dol*;

(xxi) a “subsidiary” shall be deemed to include a *dochtervennootschap/filiale* as defined in Article 1:15 of the BCCA;

(xxii) a Loan Party or Subsidiary being “incorporated” in Belgium or of which its “jurisdiction of incorporation” is Belgium, means that such Loan Party or Subsidiary has its statutory seat in Belgium;

(xxiii) “control” has the meaning set out in Articles 1:14 *et seq.* of the BCCA, and the term controlling shall be construed accordingly;

(xxiv) a “successor” means an *algemene rechtsopvolger/succesleur universel*;

(xxv) other similar taxes shall include (A) registration duties relating to the registration of the Liens created pursuant to the Belgian Security Documents in the Belgian pledge register to the extent applicable or, as the case may be, (B) notarial, registration and mortgage duties relating to any Security Documents entered into via a Belgian notarial deed to the extent applicable;

(xxvi) an undertaking that a person shall cause or shall procure another person to take or omit certain actions shall be construed as a reference to the concept of *sterkmaking/portefort* as set out in Article 5.106 of the Belgian Civil Code; and

(xxvii) Each Party agrees to waive Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code and agrees that it shall not be entitled to make any claim or exercise any rights under Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code in respect of any Loan Documents governed by Belgian law;

(xxviii). To the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any auxiliaries (*hulppersonen/auxiliaires*) of each other Party as referred to in, and pursuant to, article 6.3, §2 of the Belgian Civil Code in connection with the Loan Documents;

(xxix) Where any Document governed by Belgian law refers to any computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply;

(xxx) To the extent Belgian law governs the Parties’ non-contractual obligations and to the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its Affiliates) any non-contractual claim or right it may have against each other Party pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by a Party of any of its obligations under the Loan Documents

(xxxi) To the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any Auxiliaries of each other Party pursuant to article 6.3, §2 of the Belgian Civil Code in connection with the Loan Documents. For the purposes hereof, Auxiliary means any person or entity who performs (in whole or in part) any obligation of a Party, is engaged in relation to the performance of any obligation under the Loan Documents, or represents a Party in connection with the Loan Documents (whether in its own name and/or for its own account, or in the name and/or for the account of a Party), including auxiliaries (*hulppersonen/auxiliaires*) of a

Party as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of a Party. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment;

(xxxii) Paragraphs (xxiv) and (xxvii) above shall not apply to non-contractual claims or rights in respect of any breach by a Party or by an Auxiliaries of each other Party that constitutes either (i) a breach of its general duty of care obligation, or (ii) a criminal offence

(z) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Australian Subsidiary Guarantor or Australian Security Document, a reference in this Agreement to:

(i) “Account Debtor” also includes any “account debtor” as defined in section 10 of the Australian PPSA;

(ii) “Affiliate” has the meaning given to it in section 50AA of the Australian Corporations Act;

(iii) [reserved]

(iv) “Controller,” “receiver” or “receiver manager” has the meaning given to it in section 9 of the Australian Corporations Act;

(v) “Solvent” means that it is not ‘insolvent’ within the meaning of section 95A(2) of the Australian Corporations Act; and

(vi) “Subsidiary” means a subsidiary within the meaning given in Part 1.2 Division 6 of the Australian Corporations Act.

(aa) The parties agree that the Banking Code of Practice (Australia) as published by the Australian Banking Association does not apply to the Loan Documents nor the transactions under them.

(bb) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Polish Subsidiary Guarantor, a reference to:

(i) “Polish Act on Registered Pledges” means the Polish Act on Registered Pledges and the Pledge Register of 6 December 1996, as amended;

(ii) “Polish Bankruptcy Law” means the Polish Bankruptcy Law dated 28 February 2003, as amended;

(iii) “Polish Civil Code” means the Polish Civil Code dated 23 April 1964, as amended;

(iv) “Polish Civil Procedure Code” means the Polish Civil Procedure Code dated 17 November 1964, as amended;

(v) “Polish Commercial Companies Code” means Commercial Companies Code dated 15 September 2000, as amended.

(vi) “Polish Restructuring Law” means the Polish Restructuring Law dated 15 May 2015, as amended;

(vii) an “agent” includes an attorney (*pełnomocnik*), delivery agent (*pełnomocnik do doręczeń*), pledge administrator (*administrator zastawu*), mortgage administrator (*administrator hipoteki*) and mandatory (*zleceńbiorca*) of a person;

(viii) an “administration” means (i) administration (*zarząd*) established under Article 27 of the Polish Act on Registered Pledges or Article 1064 of the Polish Civil Procedure Code or (ii) administration of seized property (*zarząd zaję tą nieruchomości*) established under Article 931 of the Polish Civil Procedure Code;

(ix) a “composition”, “assignment” or “similar proceedings” includes a *układ* (including a partial composition (*układ częściowy*)) concluded or approved during insolvency proceedings pursuant to the Polish Bankruptcy Law or restructuring proceedings (*postępowanie restrukturyzacyjne*) under the Polish Restructuring Law; this also includes *postępowanie upadłościowe z możliwością zawarcia układu*, *postępowanie naprawcze*, *postępowanie o zatwierdzeniu układu*, *przyspieszone postępowanie układowe*, *postępowanie układowe* or *postępowanie sanacyjne*;

(x) a “compulsory manager”, “receiver” or “administrator” includes a *sędzia komisarz*, *tymczasowy nadzorca sądowy*, *nadzorca sądowy*, *nadzorca układu*, *kurator*, *zarządca*, *tymczasowy zarządca*, *syndyk* or *zarządca przymusowy* within the meaning of the Polish Bankruptcy Law, the Polish Restructuring Law or established under Article 27 of the Polish Act on Registered Pledges or Article 931 or Article 1064 of the Polish Civil Procedure Code;

(xi) a “disposal” (*rozporządzenie*) means a sale (*sprzedaż*), transfer (*przewłaszczenie*), assignment (*przelew*), grant (*darowizna*), lease (*oddanie w najem lub dzierżawę*), licence (*udzielenie licencji*), declaration of trust (*ustanowienie stosunku powiernictwa*) or other disposal, whether voluntary or involuntary;

(xii) “security interest” includes any mortgage (*hipoteka*), pledge (*zastaw*), financial pledge (*zastaw finansowy*), security assignment (*przelew na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*), right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*), Polish law submission to enforcement (*oświadczenie o dobrowolnym poddaniu się egzekucji*), any right in rem (*prawo rzeczowe*) any any other obligation (*zobowiązanie*) created for the purpose of granting security, provided that for avoidance of doubt the references to Polish terms above shall not be interpreted as to exclude any other security interest under Polish or any other law;

(xiii) a “winding up” or “dissolution” or “liquidation” includes a declaration of bankruptcy (*ogłoszenie upadłości*) and liquidation (*likwidacja*);

(xiv) an “indemnity” means any obligation to (i) compensate loss incurred by any person (*zobowiązanie do naprawienia szkody*), (ii) assume debt of any person (*zobowiązanie do przejęcia długu*) and (iii) release any person from an obligation to perform (*zobowiązanie do zwolnienia z obowiązku świadczenia*);

(xv) a “moratorium” means deferral in payment of pecuniary obligations (*odroczenie spłaty zobowiązań pieniężnych*);

(xvi) an “attachment” and “sequestration” means injunction over the property (*zajęcie*); and

(xvii) an “execution” means action undertaken in the enforcement proceedings (*czynność egzekucyjna*).]

(cc) Without prejudice to the generality of any provision of this Agreement, where it relates to a German Subsidiary Guarantor or other applicable term, a reference to:

(i) a “liquidator”, “compulsory manager”, “receiver”, “administrator” or similar officer includes an *Insolvenzverwalter*, a *Vorläufiger Insolvenzverwalter*, a *Zwangsverwalter*, a *Restrukturierungsbeauftragter*, a *Liquidator* or a custodian or creditor’s trustee (*Sachverwalter* and *Vorläufiger Sachverwalter*);

(ii) “director” includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a *managing director* (*Geschäftsführer*) or member of the board of directors (*Vorstand*);

(iii) a “disposal” or “disposition” includes:

(1) a *Verfügung*;

(2) the entry into an agreement upon a priority notice (*Auflassungsvormerkung*);

(3) an agreement on the transfer of title to a property (*Auflassung*) in whole or part; and

(4) the partition of a ownership in a property (*Grundstücksteilung*);

(iv) “filing for insolvency” or to “file for insolvency” includes the meaning *Antrag auf Eröffnung des Insolvenzverfahrens*;

(v) a person being “insolvent” or “unable to pay its debts” includes that person being in a state of *Zahlungsunfähigkeit* under Sec. 17 of the German Insolvency Law

(*Insolvenzordnung*) or being over-indebted (*überschuldet*) under Sec. 19 of the German Insolvency Law (*Insolvenzordnung*) or that the persons threatens to become unable to pay its debts (*drohend zahlungsunfähig*) within the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*);

(vi) a “winding up”, “administration” or “dissolution” (and each of those terms) includes any liquidation (*Liquidation*), preliminary and permanent administration and dissolution (*Auflösung*) and insolvency proceedings (*Insolvenzverfahren*);

(vii) a “step” or “procedure” taken in connection with a moratorium for an entity to which German insolvency law applies includes the offer of a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 17 StaRUG;

(viii) an “action” includes any action taken by a restructuring court (*Restrukturierungsgericht*) under Sec. 29 paragraph 2 StaRUG or any analogous procedure;

(ix) a “suspension of payments” or “moratorium of any indebtedness” or “moratorium” includes but is not limited to any suspensions or moratoriums ordered by a competent insolvency court (*Insolvenzgericht*) pursuant to Sec. 21 para 2 no. 3 or 5 German Insolvency Code (*Insolvenzordnung*) and stabilization orders (*Stabilisierungsanordnungen*) under the StaRUG, protective shield proceedings (*Schutzschirmverfahren*) and insolvency plan proceedings (*Insolvenzplanverfahren*); and

(x) a “scheme of arrangement” includes a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 2 et seqq. StaRUG.

(dd) In this Agreement, where it relates to a person incorporated in Brazil, a reference to:

(i) “constitutional documents” means *contrato social, estatuto social, regulamento*, and any organizational documents, and amendments thereto, of a *sociedade anônima, sociedade limitada, sociedade simples, sociedade por ações, sociedade em conta de participação, fundação, cooperativa, fundos de investimento* or any other type of entity or vehicle;

(ii) “corporation” means *sociedade anônima* (and any of its modalities, including, but not limited, to *sociedade anônima com registro de emissor categoria A, sociedade anônima com registro de emissor categoria B* and *sociedade anônima sem registro de emissor*);

(iii) “limited liability company” means *sociedade de responsabilidade limitada*;

(iv) “insolvency” or “insolvency proceeding” includes, without limitation, *falência, recuperação judicial, recuperação extrajudicial, intervenção, liquidação extrajudicial*, preliminary injunction relief (*ação cautelar*), or any other preparatory proceeding or relief under the laws of Brazil;

(v) a “receiver,” “administrative receiver,” “administrator” or the like includes, without limitation, a *administrador judicial, interventor, liquidante* and any other person performing the same function of each of the foregoing;

(vi) a “security” includes, without limitation, *hipoteca, penhor, caução, alienação fiduciária*, cessão fiduciária, arrolamento, usufruto and, in general, any in rem security right governed by the laws of Brazil;

(vii) an “attachment” includes a *penhora*;

(viii) “joint and several liability” means *obrigação solidária* and “jointly and severally liable” means *obrigados solidariamente* and *coobrigados*; and

(ix) a “guarantee” includes any personal guarantee (*fiança*), performance bond (*aval*), joint and several liability (*obrigação socilidária* and *coobrigação*).

1.3 Borrower Representative. Each Borrower hereby designates the Parent Borrower as the Borrower Representative. The Borrower Representative will be acting as agent on each of the Borrowers’ behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2 and Section 4 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower. The German Subsidiary Guarantors hereby release Intermediate Holdings from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to the extent legally possible.

SECTION 2

Amount and Terms of Commitments

2.1 Initial Term Loans. (a) Subject to the terms and conditions hereof and to give effect to the conversion of Term Loans (as defined under the DIP Term Loan Agreement) owing to each Lender, (i) each Lender severally agrees to make and shall be deemed to have made, in Dollars, on the Closing Date, one or more term loans (each, an “Initial Dollar Term Loan” or a “Converted Dollar Term Loan”) in a principal amount equal to the sum of (x) the Roll-up Term Loans (as defined in the DIP Term Loan Agreement) denominated in Dollars owing to such lender on the Closing Date under the DIP Term Loan Agreement and (y) the applicable portion of the Prepetition First Lien Claims denominated in Dollars held by such Lender, and such Roll-up Term Loans (as defined under the DIP Term Loan Agreement) and the applicable portion of Prepetition

First Lien Claims, in each case, shall be substituted and exchanged for (and prepaid by) the Converted Dollar Term Loans to the Parent Borrower (as provided by the Plan of Reorganization) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name in Schedule A under the heading "Converted Dollar Term Loan Amounts", as such amount may be adjusted or reduced pursuant to the terms hereof, and (ii) each Lender severally agrees to make and shall be deemed to have made, in Euros, on the Closing Date, one or more term loans (each, a "Converted Euro Term Loan", an "Initial Euro Term Loan" and, together with each Initial Dollar Term Loan, the "Initial Term Loans") in a principal amount equal to the sum of (x) the Roll-up Term Loans (as defined in the DIP Term Loan Agreement) denominated in Euros owing to such lender on the Closing Date in the DIP Term Loan Agreement and (y) the applicable portion of the Prepetition First Lien Claims denominated in Euros held by such Lender, and such Roll-up Term Loans (as defined in the DIP Term Loan Agreement) and Prepetition First Lien Claims, in each case, shall be substituted and exchanged for (and prepaid by) the Converted Euro Term Loans to the Parent Borrower (as provided by the Plan of Reorganization) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name in Schedule A under the heading "Converted Euro Term Loan Amounts", as such amount may be adjusted or reduced pursuant to the terms hereof, which Initial Term Loans:

(i) except as hereinafter provided, shall, at the option of the Borrower Representative, (x) in the case of Initial Dollar Term Loans, be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans and (y) in the case of Initial Euro Term Loans, be incurred and maintained as Eurocurrency Loans; and

(ii) shall be deemed made by each such Lender in an aggregate principal amount which does not exceed (x) in the case of Initial Dollar Term Loans, the amount set forth opposite such Lender's name in Schedule A under the heading "Converted Dollar Term Loan Amounts" and (y) in the case of Initial Euro Term Loans, the amount set forth opposite such Lender's name in Schedule A under the heading "Converted Euro Term Loan Amounts".

To effect the borrowings and payments pursuant to the foregoing Subsection 2.1(a), the related transfers of funds shall, at the election of any Lender or its Affiliates, be netted to the extent necessary to minimize the actual flows of funds between the relevant parties

Without limitation of Subsections 2.8 and 8.1(b)(i), once repaid, Initial Term Loans incurred hereunder may not be reborrowed.

(b) [Reserved].

2.2 Notes. (a) Each Borrower agrees that, upon the request to the Administrative Agent by any Lender made on or prior to the Closing Date or in connection with any assignment pursuant to Subsection 11.6(b), in order to evidence such Lender's Loan, the applicable Borrower or Borrowers shall execute and deliver to such Lender a promissory note substantially in the form of Exhibit A hereto (each, as amended, supplemented, replaced or otherwise modified from time to time, a "Note", and, collectively, the "Notes"), in each case with appropriate insertions therein as to payee, date and principal amount, payable to such Lender and in a principal amount equal to the unpaid principal amount of the applicable Loans made (or

acquired by assignment pursuant to Subsection 11.6(b)) by such Lender to the applicable Borrower or Borrowers. Each Note shall be dated the Closing Date and provide for the payment of interest in accordance with Subsection 4.1.

2.3 Procedure for Initial Term Loan Borrowing. The Borrower Representative shall have given the Administrative Agent notice (which notice must have been received by the Administrative Agent prior to: 12:00 P.M., New York City time, at least two Business Days prior to the Closing Date, which notice may be revoked (with Subsection 4.12 applying thereto, if applicable) at any time prior to funding, specifying the amount of the Initial Dollar Term Loans and the Initial Euro Term Loans to be borrowed by each applicable Borrower. Upon receipt of such notice, the Administrative Agent shall promptly notify each applicable Lender thereof. Each Lender will be deemed to have made its pro rata share of the applicable Converted Dollar Term Loans and Converted Euro Term Loans, as applicable.

2.4 [Reserved]. [Reserved].

2.5 Borrowers Repayment of Loans. (a) The Borrowers hereby, jointly and severally, unconditionally promise to pay to the Administrative Agent in the currency in which the applicable Loans are denominated for the account of each Lender the then unpaid principal amount of each Initial Term Loan of such Lender made to the Borrowers, on the Initial Term Loan Maturity Date (or such earlier date on which the Initial Term Loans become due and payable pursuant to Section 9) . The Borrowers hereby, jointly and severally, further agree to pay interest (which payments shall be payable in the same currency in which the respective Loan is denominated) on the unpaid principal amount of such Loans from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Subsection 4.1.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of each of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Subsection 11.6(b), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is a Term Loan, the Type thereof, the Tranche thereof, the currency of such Loan and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each applicable Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each applicable Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Subsection 2.5(c) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of each of the Borrowers therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans made to the Borrowers by such Lender in accordance with the terms of this Agreement.

2.6 [Reserved].

2.7 [Reserved].

2.8 Incremental Facilities. (a) So long as no Event of Default under Subsection 9.1(a) or (f) exists or would arise therefrom, the Borrower Representative shall have the right (on behalf of the applicable Borrower or Borrowers, or in the case of Incremental Loans the proceeds of which will be subject to an escrow or other similar arrangement, an Escrow Subsidiary (any such Escrow Subsidiary, an “Escrow Borrower”)), at any time and from time to time after the Closing Date, (i) to request new term loan commitments, including delayed draw term loan commitments (the “New Delayed Draw Term Loan Commitments”), under one or more new term loan credit facilities to be included in this Agreement (the “Incremental Term Loan Commitments”), (ii) to increase the Existing Term Loans by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the “Supplemental Term Loan Commitments” and (iii) to request new commitments under one or more new revolving facilities to be included in this Agreement (the “Incremental Revolving Commitments” and, together with the Incremental Term Loan Commitments, the “Incremental Commitments”), provided that, (i)(x) the aggregate amount of Incremental Commitments (other than New Delayed Draw Term Loan Commitments if the Parent Borrower, at its option, has elected to establish such New Delayed Draw Term Loan Commitments in compliance with the immediately following subclause (y)) permitted pursuant to this Subsection 2.8 shall not exceed, at the time the respective Incremental Commitment becomes effective (and after giving effect to the Incurrence of Indebtedness in connection therewith and the application of proceeds of any such Indebtedness, including to refinance other Indebtedness), an amount that could then be Incurred under this Agreement in compliance with Subsection 8.1(b)(i) and (y) if the Parent Borrower, at its option, has elected to establish New Delayed Draw Term Loan Commitments in compliance with this subclause (y), the aggregate amount of such New Delayed Draw Term Loan Commitments shall be unlimited at the time such New Delayed Draw Term Loan Commitments are established; provided that, (A) Term Loans may only be Incurred in respect of such New Delayed Draw Term Loan Commitments if at the time of Incurrence thereof (and after giving effect to the application of proceeds of any such Term Loans to refinance any other Indebtedness), such Indebtedness could be incurred in compliance with Subsection 8.1(b)(i) and (B) prior to the time that any such New Delayed Draw Term Loan Commitments are funded, any such New Delayed Draw Term Loan Commitments that have not yet been funded shall not be included in the determination of “Required Lenders” or “Total Credit Percentages” and (ii) if any portion of an Incremental Commitment (or any Term Loan Incurred in respect of New Delayed Draw Term Loan Commitments) is to be incurred in reliance on clause (ii) of the definition of “Maximum Incremental Facilities Amount”, the Chief Financial Officer or a Responsible Officer of the Borrower Representative shall have delivered (or, in the case of any Term Loan Incurred in respect of New Delayed Draw Term Loan Commitments, as a condition to the funding of such Term Loans) a certificate to the Administrative Agent, certifying compliance with the financial test set forth in such clause (together with calculations demonstrating compliance with such test). Any loans made in respect of any such Incremental Commitment (other than Supplemental Term Loan Commitments) shall be made by creating a new Tranche. Each Incremental Commitment made available pursuant to this Subsection 2.8 shall be in a minimum aggregate amount of at least \$10,000,000 and in integral multiples of \$5,000,000 in excess thereof (in the case of Incremental Commitments denominated

in Dollars or the Dollar Equivalent thereof in the case of Incremental Commitments denominated in any Designated Foreign Currency (other than Euros)) or in a minimum aggregate amount of at least €7,500,000 and in integral multiples of €5,000,000 in excess thereof (in the case of Incremental Commitments denominated in Euro); provided that such amount may be less than \$10,000,000 or €7,500,000, as applicable, if such amount represents the then remaining aggregate principal amount available to be Incurred in compliance with Subsection 8.1(b)(i).

(b) Each request from the Borrower Representative pursuant to this Subsection 2.8 shall set forth the requested amount and proposed terms of the relevant Incremental Commitments. The Incremental Commitments (or any portion thereof) may be made by any existing Lender or by any other bank or other financial institution (any such other bank or other financial institution, an “Additional Incremental Lender”, and the Additional Incremental Lenders together with any existing Lender providing Incremental Commitments, the “Incremental Lenders”); provided that if such Additional Incremental Lender is not already a Lender hereunder or an Affiliate of a Lender hereunder or an Approved Fund, the consent of the Administrative Agent shall be required (it being understood that any such Additional Incremental Lender that is an Affiliated Lender shall be subject to the provisions of Subsection 11.6(h), *mutatis mutandis*, to the same extent as if such Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment). The Borrower Representative may agree, in its sole discretion, to accept a lesser amount of any Incremental Commitment than originally requested. In the event there are Lenders and Additional Incremental Lenders that have committed to an Incremental Commitment in excess of the maximum amount requested (or permitted), then the Borrower Representative shall have the right to allocate such commitments on whatever basis the Borrower Representative determines is appropriate.

(c) Supplemental Term Loan Commitments shall become commitments under this Agreement pursuant to a supplement specifying the Tranche of Term Loans to be increased, executed by the Borrower Representative and each increasing Lender substantially in the form attached hereto as Exhibit I-1 or in such other form as may be appropriate in the opinion of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) (the “Increase Supplement”) or by each Additional Incremental Lender substantially in the form attached hereto as Exhibit I-2 or in such other form as may be appropriate in the opinion of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) (the “Lender Joinder Agreement”), as the case may be, which shall be delivered to the Administrative Agent for recording in the Register. Upon effectiveness of the Lender Joinder Agreement each Additional Incremental Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan. Each Increase Supplement and/or Lender Joinder Agreement may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders), to effect the provisions of this Subsection 2.8(c).

(d) Incremental Commitments (other than Supplemental Term Loan Commitments) shall become commitments under this Agreement pursuant to an amendment (an “Incremental Commitment Amendment”) to this Agreement and, as appropriate, the other Loan

Documents, executed by the Borrower Representative, an Escrow Borrower (if applicable) and each applicable Incremental Lender. An Incremental Commitment Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders), to effect the provisions of this Subsection 2.8; provided, however, that (i) (A) the Incremental Commitments will not be guaranteed by any Subsidiary of Intermediate Holdings other than the Loan Parties (it being understood that the primary obligation of an Escrow Borrower shall not constitute a guarantee by a Subsidiary that is not a Loan Party), and (other than with respect to proceeds of such Incremental Commitments which are subject to an escrow or other similar arrangement and any related deposit of cash, Cash Equivalents and/or Temporary Cash Investments to cover interest and premium in respect of such Incremental Commitments) will be secured on a *pari passu* or (at the Borrower Representative's option) junior basis by the same Collateral securing the Cash Flow Facilities Obligations (so long as any such Incremental Commitments (and related Obligations) are subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or an Other Intercreditor Agreement, as applicable), (B) the Incremental Commitments and any incremental loans drawn thereunder (the "Incremental Loans") shall rank *pari passu* in right of payment with or (at the Borrower Representative's option) junior to the Cash Flow Facilities Obligations and (C) no Incremental Commitment Amendment may provide for (I) any Incremental Commitment or any Incremental Loans to be unsecured, secured on a senior basis to any Lien on any asset that secures the Cash Flow Facilities Obligation, or secured by any Lien on any asset (other than proceeds of Incremental Loans which are subject to an escrow or similar arrangement and any related deposit of cash, Cash Equivalents and/or Temporary Cash Investments to cover interest and premium in respect of such Incremental Loans) of any Loan Party that does not also secure the Cash Flow Facilities Obligations and (II) so long as any Initial Term Loans are outstanding, any mandatory prepayment from the Net Available Cash of Asset Dispositions (other than any Asset Disposition in respect of any assets, business or Person the acquisition of which was financed, all or in part, with Incremental Loans provided pursuant to such Incremental Commitment Amendment and the disposition of which was contemplated by any definitive agreement in respect of such acquisition) or Recovery Event or from Excess Cash Flow, to the extent the Net Available Cash of such Asset Disposition or Recovery Event or such Excess Cash Flow are required to be applied to repay the Initial Term Loans pursuant to Subsection 4.4(e), on more than a ratable basis with the Initial Term Loans (after giving effect to any amendment in accordance with Subsection 11.1(d)(vi)); (ii) no Lender will be required to provide any such Incremental Commitment unless it so agrees; (iii) [reserved]; (iv) the maturity date and the weighted average life to maturity of any Incremental Term Loan Commitments shall be no earlier than or shorter than, as the case may be, the Initial Term Loan Maturity Date or the remaining weighted average life to maturity of the Initial Term Loans, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity (1) for customary bridge financings, which, subject to customary conditions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Initial Term Loan Maturity Date or the remaining weighted average life to maturity of the Initial Term Loans, as applicable or (2) pursuant to an escrow or similar arrangement with respect to the proceeds of such Incremental Term Loans)); (v)

the interest rate margins and (subject to clause (iv) above) amortization schedule applicable to the loans made pursuant to the Incremental Commitments shall be determined by the Borrower Representative and the applicable Incremental Lenders; provided that in the event that the Effective Yield for (I) Incremental Commitments Incurred by any Borrower to finance or refinance, or otherwise in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, or any other Investment Incurred by any Borrower on or prior to the 12-month anniversary of the Closing Date and the principal amount of which exceeds the Acquisition Indebtedness Threshold Amount or (II) Incremental Commitments Incurred by any Borrower on or prior to the 12-month anniversary of the Closing Date and the principal amount of which exceeds the MFN Threshold Amount, in each case that are *pari passu* in right of payment or secured on a *pari passu* basis by the Collateral securing the Cash Flow Facilities Obligations, are higher than the Effective Yield for the Initial Euro Term Loans (in the case of Incremental Commitments denominated in Euro) or the Initial Dollar Term Loans (in the case of all other Incremental Commitments) by more than 50 basis points, then the effective interest rate margin for the applicable Initial Term Loans at the time such Incremental Commitments become effective (the “Existing Interest Rate”) shall be increased to the extent necessary so that the Existing Interest Rate is equal to the applicable interest rate margins for such Incremental Commitment minus 50 basis points (the “Adjusted Interest Rate”, and the number of basis points by which the Existing Interest Rate is increased, the “Increased Amount”); provided, further that “Effective Yield” means, as to any Indebtedness, the effective yield applicable thereto calculated by Intermediate Holdings in good faith in a manner consistent with generally accepted financial principles, and in determining the Effective Yield for the applicable Initial Term Loans and Incremental Commitments, (A) original issue discount (“OID”) or upfront fees payable generally to all participating Lenders in lieu of OID (which shall be deemed to constitute like amounts of OID) payable by the applicable Borrower or Borrowers to the Lenders under such Initial Term Loans or any Incremental Commitments, as applicable, in any initial primary syndication thereof shall be included (with OID and upfront fees being equated to interest rate based on an assumed four-year life to maturity) (provided that, if such Initial Term Loans are issued in a manner such that all such Initial Term Loans were not issued with a uniform amount of OID or upfront fees within the applicable Tranche of Initial Term Loans, the amount of OID and upfront fees attributable to the entire Tranche of Initial Term Loans shall be determined on a weighted average basis); (B) any arrangement or structuring fees payable in connection with the Incremental Commitments or any other fees payable in connection with the Incremental Commitments (other than, in the case of syndicated Incremental Commitments, and only if such fees are shared with all Additional Incremental Lenders providing such syndicated Incremental Commitments) shall, in each case, be excluded; (C) any amendments to the Applicable Margin or effective interest rate margin on the applicable Initial Term Loans that became effective subsequent to the Closing Date but prior to the effective time of such Incremental Commitments shall also be included in such calculations, (D) if the Incremental Commitments include an interest rate floor greater than the interest rate floor applicable to the applicable Initial Term Loans, such increased amount shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the Applicable Margin for such Initial Term Loans shall be required, to the extent an increase in the interest rate floor for such Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the Applicable Margin) applicable

to such Initial Term Loans shall be increased by such amount to the extent necessary to adjust the applicable Existing Interest Rate to be equal to the applicable Adjusted Interest Rate, (E) if the incremental Indebtedness includes an interest rate floor lower than the interest rate floor applicable to the applicable Tranche of Initial Term Loans or do not include any interest rate floor, to the extent a reduction in the interest rate floor for such Initial Term Loans would cause a reduction in the interest rate then in effect thereunder, an amount equal to the difference between the interest rate floor applicable to the Initial Term Loans and the interest rate floor applicable to such Incremental Commitments (which shall be deemed to equal 0% for any Incremental Commitments without any interest rate floor), but which in any event shall not exceed the maximum amount by which a reduction in the interest rate floor applicable to the Initial Term Loans would cause a reduction in the interest rate then in effect thereunder, shall reduce the applicable interest rate margin of the applicable Incremental Commitments for purposes of determining whether an increase in the Existing Interest Rate shall be required and (F) if the applicable Tranche of Initial Term Loans includes a pricing grid the interest rate margins in such pricing grid which are not in effect at the time the applicable Incremental Commitments become effective shall also each be increased by an amount equal to the Increased Amount; (vi) such Incremental Commitment Amendment may provide (1) for the inclusion, as appropriate, of Additional Incremental Lenders in any required vote or action of the Required Lenders, Required Supermajority Lenders or of the Lenders of each Tranche hereunder, (2) class voting and other class protections for any additional credit facilities, (3) for the amendment of the definitions of “Additional Obligations”, “Disqualified Stock”, “Junior Capital” and “Refinancing Indebtedness” and Subsection 8.8(b), in each case only to extend the maturity date and the weighted average life to maturity requirements, from the Initial Term Loan Maturity Date and remaining weighted average life to maturity of the Initial Term Loans to the extended maturity date and the remaining weighted average life to maturity of such Incremental Term Loans, as applicable, (4) in the case of an Incremental Revolving Commitment, provide for amendments and modifications necessary or desirable to account for the Incremental Revolving Commitments to be included in this Agreement, in each case on terms agreed by Intermediate Holdings and the Lenders providing such Commitments (including any swingline lender or issuing lender) and with the consent of the Administrative Agent (acting at the Direction of the Required Lenders) and (5) for the amendment of clause (iii) of the definition of “Additional Obligations” to provide for the applicable mandatory prepayment protections to apply to such Incremental Term Loans; and (vii) the other terms and documentation in respect thereof, to the extent not consistent with this Agreement as in effect prior to giving effect to the Incremental Commitment Amendment, shall otherwise be reasonably satisfactory to the Borrower Representative; provided that to the extent such terms and documentation are not consistent with the terms and documentation governing the Initial Term Loans (except to the extent permitted by clauses (iii), (iv), (v) or (vi) above), they shall be reasonably satisfactory to the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders); provided, further, that notwithstanding anything to the contrary in this clause (d), (I) any additional Loans or Commitments, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Lenders for such modification, amendment, release or waiver and (II) this clause (d) and any amendment permitted by this clause (d) is subject to the Additional Tranche Requirement.

2.9 [Reserved].

2.10 [Reserved].

2.11 [Reserved].

SECTION 3

[Reserved]

SECTION 4

General Provisions Applicable to Loans

4.1 Interest Rates and Payment Dates. (a) Each Term SOFR Rate Loan or Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) in the case of Eurocurrency Loans denominated in Euro, the Eurocurrency Rate determined for such day plus the Applicable Margin in effect for such day and (ii) in the case of Term SOFR Rate Loans, the Term SOFR Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each ABR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Alternate Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Each Daily Simple SOFR Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Daily Simple SOFR Rate in effect for such day plus the Applicable Margin in effect for such day.

(d) [Reserved].

(e) [Reserved].

(f) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any other amount payable hereunder shall not be paid when due (whether at the Stated Maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto pursuant to the relevant foregoing provisions of this Subsection 4.1, plus 2.00% (y) in the case of overdue interest, the rate that would otherwise be applicable to principal of the related Loan pursuant to the relevant foregoing provisions of this Subsection 4.1, plus 2.00% and (z) in the case of other amounts, the rate described in clause (b) of this Subsection 4.1 for ABR Loans accruing interest at the Alternate Base Rate plus 2.00%, in each case from the date of such nonpayment until such amount is paid in full (after as well as before judgment); provided that (1) no amount shall be payable pursuant to this Subsection 4.1(f) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) no amounts shall accrue pursuant to this Subsection 4.1(f) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(g) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to clause (f) of this Subsection 4.1 shall be payable from time to time on demand exercised in accordance with Subsection 9.2. Interest shall be paid (i) partially by increasing the outstanding principal amount of the Loans on the relevant Interest Payment Date by the amount of accrued but unpaid interest described in the definition of Applicable Margin (“PIK Interest”) and (ii) the remainder in cash as described herein and in the definition of Applicable Margin; provided that (x) all interest accrued pursuant to paragraph (f) of this Subsection 4.1 shall be payable in cash on demand (and may not be paid as PIK Interest), (y) in the event of any repayment or prepayment of any Loan, accrued interest (that has not been capitalized pursuant to this clause (g)) on the principal amount repaid or prepaid shall be payable in cash on the date of such repayment or prepayment and (z) in the event of any conversion of any Term SOFR Rate Loans prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Once PIK Interest is capitalized and added to the principal amount of the Loans, such PIK Interest shall thenceforth be considered principal for all purposes hereunder (and shall bear interest in accordance with this Subsection 4.1) from the date on which such PIK Interest has been so added.

(h) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

(i) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360 day, 365 day or 366 day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(j) If any provision of this Agreement or of any of the other Loan Documents would obligate any Canadian Loan Party to make any payment of interest or other amount payable to any Agent or any Lender in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by such Agent or such Lender of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by such Agent or such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Agent or such Lender hereunder; and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Agent or such Lender which would constitute “interest” for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments

contemplated thereby, if an Agent or Lender shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the applicable Canadian Loan Party shall be entitled, by notice in writing to such Agent or such Lender, to obtain reimbursement from such Agent or such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Agent or such Lender to any Canadian Loan Party. Any amount or rate of interest referred to in this Subsection 4.1(j) shall be determined in accordance with GAAP as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the maturity date of the applicable Tranche and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by Administrative Agent (acting at the Direction of the Required Lenders) shall be conclusive for the purposes of such determination.

4.2 Conversion and Continuation Options. (a) Subject to its obligations pursuant to Subsection 4.12(c), the Borrower Representative may elect from time to time to convert outstanding Loans of a given Tranche denominated in Dollars from Daily Simple SOFR Rate Loans or Term SOFR Rate Loans to ABR Loans, in each case by giving the Administrative Agent irrevocable notice of such election prior to 1:00 P.M., New York City time, two Business Days prior to such election. The Borrower Representative may elect from time to time to convert outstanding Loans of a given Tranche from ABR Loans to Daily Simple SOFR Rate Loans or Term SOFR Rate Loans denominated in Dollars, in each case by giving the Administrative Agent irrevocable notice of such election prior to 1:00 P.M., New York City time, at least three Business Days prior to such election. Any such notice of conversion to Term SOFR Rate Loans or Eurocurrency Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. All or any part of outstanding Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or ABR Loans may be converted as provided herein, provided that (i) (unless the Required Lenders otherwise consent) no Loan may be converted into a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan or Eurocurrency Loan when any Default or Event of Default has occurred and is continuing and, in the case of any Default (other than a Default under Subsection 9.1(f)), the Administrative Agent has given notice to the Borrower Representative that no such conversions may be made and (ii) no Loan may be converted into a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan or Eurocurrency Loan after the date that is one month prior to the applicable Maturity Date.

(b) Any Term SOFR Rate Loan or Eurocurrency Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower Representative giving notice to the Administrative Agent of the length of the next Interest Period to be applicable to such Term SOFR Rate Loan or Eurocurrency Loan, determined in accordance with the applicable provisions of the term “Interest Period” set forth in Subsection 1.1, provided that no Term SOFR Rate Loan may be continued as such (i) (unless the Required Lenders otherwise consent) when any Default or Event of Default has occurred and is continuing and, in

the case of any Default (other than a Default under Subsection 9.1(f)), the Administrative Agent (acting at the Direction of the Required Lenders) has given notice to the Borrower Representative that no such continuations may be made or (ii) after the date that is one month prior to the applicable Maturity Date, and provided, further, that (i) with respect to Loans denominated in Dollars, if the Borrower Representative shall fail to give any required notice as described above in this clause (b) or if such continuation is not permitted pursuant to the preceding proviso, such Term SOFR Rate Loans shall be automatically converted to ABR Loans, as applicable, on the last day of such then expiring Interest Period and (ii) with respect to Eurocurrency Loans denominated in any Designated Foreign Currency if the Borrower Representative shall fail to give any required notice as described above in this clause (b), such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans with an Interest Period of one month. Upon receipt of any such notice of continuation pursuant to this Subsection 4.2(b), the Administrative Agent shall promptly notify each affected Lender thereof.

4.3 Minimum Amounts; Maximum Sets. All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Term SOFR Rate Loans outstanding in Dollars comprising each Set shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, the aggregate principal amount of the Eurocurrency Loans outstanding in Euro comprising each Set shall be equal to €5,000,000 or a whole multiple of €1,000,000 in excess thereof or Eurocurrency Loans outstanding in any other Designated Foreign Currency comprising each Set shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (provided that, notwithstanding the foregoing (x) any Loan may be borrowed in an amount equal to the aggregate amount of the Commitments in respect of such Loan and (y) any Loan may be converted or continued in its entirety), and so that there shall not be more than 20 Sets at any one time outstanding.

4.4 Optional and Mandatory Prepayments. (a) Optional Prepayment of Term Loans. The Borrowers may at any time and from time to time prepay the Term Loans, in whole or in part, subject to Subsection 4.12, without premium or penalty (except as provided in Subsection 4.5(b)), upon notice by the Borrower Representative to the Administrative Agent prior to 1:00 P.M., New York City time, at least three Business Days prior to the date of prepayment (in the case of Term SOFR Rate Loans or Eurocurrency Loans), or prior to 12:00 P.M., New York City time, on the date of prepayment (in the case of ABR Loans). Such notice shall specify, in the case of any prepayment of Term Loans, the applicable Tranche being repaid, and if a combination thereof, the principal amount allocable to each, the date and amount of prepayment, the currency of the Term Loans to be prepaid and whether the prepayment is of Term SOFR Rate Loans, Eurocurrency Loans, ABR Loans or a combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. Any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or extended by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or waived. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. If any such notice is given and not revoked, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Term SOFR Rate Loan or Eurocurrency Loan is

prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Subsection 4.12. Partial prepayments pursuant to this Subsection 4.4(a) shall be in multiples of \$1,000,000, in the case of Term Loans denominated in Dollars and €1,000,000, in the case of Term Loans denominated in Euro; provided that, notwithstanding the foregoing, any Term Loan may be prepaid in its entirety. Each prepayment of Initial Term Loans pursuant to this Subsection 4.4(a) made prior to the 36-month anniversary of the Closing Date shall be accompanied by the payment of the fee required by Subsection 4.5(b).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Mandatory Prepayment of Term Loans. (i) The Borrowers shall, in accordance with Subsection 4.4(g), prepay the Term Loans to the extent required by Subsection 8.4(b) (subject to Subsection 8.4(c)), (ii) if on or after the Closing Date, Intermediate Holdings or any of its Restricted Subsidiaries shall Incur Indebtedness for borrowed money (excluding Indebtedness permitted pursuant to Subsection 8.1), the Borrowers shall, in accordance with Subsection 4.4(g), prepay (or, exchange for Rollover Indebtedness) the Term Loans in an amount equal to 100.0% of the Net Cash Proceeds thereof (plus any portion of such Indebtedness which represents Rollover Indebtedness) minus the portion of such Net Cash Proceeds applied or offered (to the extent Intermediate Holdings or any of its Subsidiaries is required by the terms thereof) to prepay, repay or purchase Pari Passu Indebtedness on a no more than pro rata basis with the Term Loans, in each case with such prepayment to be made on or before the fifth Business Day following notice given to each Lender of the Prepayment Date, as contemplated by Subsection 4.4(h), and (iii) the Borrowers shall, in accordance with Subsection 4.4(g), prepay the Term Loans within five Business Days following the day on which financial statements in respect of the immediately preceding fiscal year are delivered pursuant to Subsection 7.1(a) (commencing with the fiscal year ending on or about December 31, [2026]) (or, if later, the date on which such financial statements are required to be delivered) (each, an “ECF Payment Date”), in an amount equal to (A) (1) 50.0% (as may be adjusted pursuant to the last proviso of this clause (iii)) of Intermediate Holdings’ Excess Cash Flow for such fiscal year (such amount, the “Applicable ECF Amount”), if and to the extent that the Applicable ECF Amount exceeds the greater of \$60.0 million and 15% of Four Quarter Consolidated EBITDA, minus (2) the sum of (q) the aggregate principal amount of Term Loans (including Incremental Term Loans) repaid or prepaid pursuant to Subsection 4.4(a), Pari Passu Indebtedness (in the case of revolving loans, to the extent accompanied by a corresponding permanent commitment reduction) voluntarily prepaid, repaid, redeemed, repurchased or retired and any prepayment of Term Loans (including Incremental Term Loans) pursuant to Subsection 4.4(l) or 11.6(h) (by Intermediate Holdings or its Restricted Subsidiaries) (provided that such deduction for prepayments pursuant to Subsection 4.4(l) or 11.6(h), as applicable, (by Intermediate Holdings or its Restricted Subsidiaries) shall be limited to the actual cash amount of such prepayment), in each case during such fiscal year (which, in any event, shall not include any designated prepayment pursuant to clause (u), (x) or (y) below), (r) the aggregate principal amount of Term Loans (including Incremental Term Loans) repaid pursuant to Subsection 2.2 and Pari Passu Indebtedness repaid pursuant to any amortization schedule provided for in such facility, in

each case during such fiscal year, (s) the aggregate amount of cash consideration (including any expenses, charges and losses in the form of earn-out obligations and contingent consideration obligations (including to the extent accounted for as performance and retention bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments) paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions) made during such fiscal year constituting “Permitted Investments” (other than Permitted Investments of the type described in clause (iii) of the definition thereof and intercompany Investments by and among Intermediate Holdings and its Restricted Subsidiaries) or made pursuant to Subsection 8.2 (which, in any event, shall not include any Contract Consideration previously deducted pursuant to clause (z) below), (t) the amount of Capital Expenditures either made in cash or accrued during such fiscal year (provided that, whether any such Capital Expenditures shall be deducted for the fiscal year in which cash payments for such Capital Expenditures have been paid or the fiscal year in which such Capital Expenditures have been accrued shall be at Intermediate Holdings’ election; provided, further that, in no case shall any accrual of a Capital Expenditure which has previously been deducted under this clause (t) give rise to a subsequent deduction upon the making of such Capital Expenditure in cash in the same or any subsequent fiscal year) (which, in any event, shall not include any Capital Expenditures previously deducted pursuant to clause (z) below), (u) the aggregate principal amount of Term Loans (including Incremental Term Loans) repaid or prepaid pursuant to Subsection 4.4(a), Pari Passu Indebtedness (in the case of revolving loans, to the extent accompanied by a corresponding permanent commitment reduction) voluntarily prepaid, repaid (including pursuant to any amortization schedule), redeemed, repurchased or retired, and any prepayment of Term Loans (including Incremental Term Loans) pursuant to Subsection 4.4(l) or 11.6(h), as applicable, (by Intermediate Holdings or its Restricted Subsidiaries) (provided that such deduction for prepayments pursuant to Subsection 4.4(l) or 11.6(h), as applicable, (by Intermediate Holdings or its Restricted Subsidiaries) shall be limited to the actual cash amount of such prepayment), in each case during the period beginning with the day following the last day of such fiscal year and ending on the ECF Payment Date and stated by the Borrower Representative as prepaid pursuant to this Subsection 4.4(e)(iii) (which, in any event, shall not include any designated prepayment pursuant to clause (x) or (y) below), (v) any ABL Facility Loans prepaid to the extent accompanied by a corresponding permanent commitment reduction under the Senior ABL Facility during such fiscal year (which, in any event, shall not include any designated prepayment pursuant to clause (w), (x) or (y) below), (w) the aggregate principal amount of ABL Facility Loans prepaid to the extent accompanied by a corresponding permanent commitment reduction under the Senior ABL Facility during the period beginning with the day following the last day of such fiscal year and ending on the ECF Payment Date and stated by the Borrower Representative as prepaid pursuant to this Subsection 4.4(e)(iii) (which, in any event, shall not include any designated prepayment pursuant to clause (x) or (y) below), (x) the aggregate principal amount of ABL Facility Loans prepaid, in each case during such fiscal year, to the extent such amounts were drawn to fund any “flex” OID or additional upfront fees in respect of the Initial Term Loans or any Incremental Term Loans (but, in each case, exclusive of any arrangement or structuring fees payable in connection therewith or any other fees payable in connection therewith that are not shared with all Lenders providing the such Initial Term Loans or such Incremental Term Loans, as applicable) and stated by the Borrower Representative as prepaid pursuant to this Subsection 4.4(e)(iii) (which, in any event, shall not include any designated prepayment pursuant

to clause (y) below), (y) the aggregate principal amount of ABL Facility Loans prepaid, in each case during the period beginning with the day following the last day of such fiscal year and ending on the ECF Payment Date, to the extent such amounts were drawn to fund any “flex” OID or additional upfront fees in respect of the Initial Term Loans or any Incremental Term Loans (but, in each case, exclusive of any arrangement or structuring fees payable in connection therewith or any other fees payable in connection therewith that are not shared with all Lenders providing the such Initial Term Loans or such Incremental Term Loans, as applicable) and stated by the Borrower Representative as prepaid pursuant to this Subsection 4.4(e)(iii) and (z) at Intermediate Holdings’ election, without duplication of amounts deducted from Excess Cash Flow pursuant to this Subsection 4.4(e)(iii)(A)(2) in respect of prior fiscal years, (I) the aggregate consideration required to be paid in cash by Intermediate Holdings or any of the Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such fiscal year and (II) planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries, relating to Investments constituting “Permitted Investments” (other than Permitted Investments of the type described in clause (iii) of the definition thereof and intercompany Investments by and among Intermediate Holdings and its Restricted Subsidiaries) or made pursuant to Subsection 8.2 or Capital Expenditures or acquisitions of Intellectual Property or assets to be consummated or made during the period of four consecutive Fiscal Quarters of Intermediate Holdings following the end of such fiscal year, provided that to the extent the aggregate amount of cash actually utilized to finance such Investments and Capital Expenditures or acquisitions of Intellectual Property or other assets during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters (provided that, except as otherwise specified herein, no prepayments made pursuant to the other clauses of this Subsection 4.4(e) shall be included in Subsection 4.4(e)(iii)(A)(2)(q), (r), (s), (t), (u), (v), (w), (x), (y) or (z)), in each case, excluding prepayments funded with proceeds from the Incurrence of long-term Indebtedness (unless, in the case of clause (s) or (t), such Indebtedness has been repaid) or the issuance of Capital Stock or other equity interests (the amount described in this clause (A), the “ECF Prepayment Amount”) minus (B) the portion of such ECF Prepayment Amount applied or offered (to the extent Intermediate Holdings or any of its Subsidiaries is required by the terms thereof) to prepay, repay or purchase Pari Passu Indebtedness on no more than a pro rata basis with the Term Loans; provided that such percentage in clause (1) above shall be reduced to (I) 25.0% if the Consolidated Secured Leverage Ratio as of the last day of the immediately preceding fiscal year was less than 4.30:1.00 and (II) 0.00% if the Consolidated Secured Leverage Ratio as of the last day of the immediately preceding fiscal year was less than 3.80:1.00, in each case after giving pro forma effect to the applicable prepayment with the Applicable ECF Amount pursuant to this Subsection 4.4(e)(iii); provided, further that, with respect to any portion of the Applicable ECF Amount in excess of the portion required to achieve, on a pro forma basis, any applicable Consolidated Secured Leverage Ratio threshold specified in the immediately foregoing proviso, such reduced percentage shall apply. Each prepayment of Initial Term Loans pursuant to this Subsection 4.4(e)(ii), but not any other prepayment of Initial Term Loans pursuant to Subsection 4.4(e) made prior to the thirty-six month anniversary of the Closing Date shall be accompanied by the payment of the fee required by Subsection 4.5(b). Nothing in this Subsection 4.4(e) shall limit the rights of the Agents and the Lenders set forth in Section 9.

(f) [reserved]

(g) Subject to the last sentence of Subsection 4.4(h) and Subsection 4.4(k), each prepayment of Term Loans pursuant to Subsection 4.4(e) shall be allocated pro rata among the Initial Dollar Term Loans, the Initial Euro Term Loans and the Incremental Term Loans; provided, that at the request of the Borrower Representative, in lieu of such application on a pro rata basis among all Tranches of Term Loans, such prepayment may be applied to any Tranche of Term Loans so long as the maturity date of such Tranche of Term Loans precedes the maturity date of each other Tranche of Term Loans then outstanding or, in the event more than one Tranche of Term Loans shall have an identical maturity date that precedes the maturity date of each other Tranche of Term Loans then outstanding, to such Tranches on a pro rata basis. Each prepayment of Term Loans pursuant to Subsection 4.4(a) shall be applied within each applicable Tranche of Term Loans to the respective installments of principal thereof in the manner directed by the Borrower Representative (or, if no such direction is given, in direct order of maturity). Each prepayment of Term Loans pursuant to Subsection 4.4(e) shall be applied within each applicable Tranche of Term Loans, first, to the accrued interest on the principal amount of Term Loans being prepaid and, second, to the respective installments of principal thereof in the manner directed by the Borrower Representative (or, if no such direction is given in direct order of maturity). Notwithstanding any other provision of this Subsection 4.4, a Lender may, at its option, and if agreed by the Borrower Representative, in connection with any prepayment of Term Loans pursuant to Subsection 4.4(a) or (e), exchange such Lender's portion of the Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment (and any such Term Loans so exchanged shall be deemed repaid for all purposes under the Loan Documents); provided, that no such offer of Rollover Indebtedness shall become effective without the written consent of the Required Lenders.

(h) The Borrower Representative shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans (x) pursuant to Subsection 4.4(e)(iii), three Business Days prior to the date on which such payment is due and (y) pursuant to any other provision of Subsection 4.4(e), promptly (and in any event within five Business Days) upon becoming obligated to make such prepayment. Such notice shall state that the Borrowers are offering to make or will make such mandatory prepayment (i) in the case of mandatory prepayments pursuant to Subsection 4.4(e)(i), on or before the date specified in Subsection 8.4(b) and (ii) in the case of mandatory prepayments pursuant to any other clause of Subsection 4.4(e), on or before the date specified in such clause, as the case may be (each, a "Prepayment Date"). Subject to the following sentence, once given, such notice shall be irrevocable and all amounts subject to such notice shall be due and payable on the Prepayment Date (except as otherwise provided in the last sentence of this Subsection 4.4(h)). Any such notice of prepayment pursuant to Subsection 4.4(e) may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or extended by the Borrower Representative (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied or waived. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately give notice to each Lender of the prepayment and the Prepayment Date. The Borrower Representative (in its sole discretion) may give each Lender the option (in its sole discretion) to elect to decline any such prepayment (other than a prepayment pursuant to Subsection 4.4(e)(ii), except as otherwise provided for in the last sentence of Subsection 4.4(g)) by giving notice of such election in writing to the Administrative Agent by 11:00 A.M., New York City time, on the date that is three Business

Days prior to the Prepayment Date. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately notify the Borrower Representative of such election. Any amount so declined by any Lender (the "Term Loan Declined Amount") may, at the option of the Borrower Representative, be applied to the payment or prepayment of Indebtedness, including any Junior Debt, or otherwise be retained by Intermediate Holdings and its Restricted Subsidiaries and/or applied by Intermediate Holdings or any of its Restricted Subsidiaries in any manner not inconsistent with this Agreement.

(i) Without limitation of Subsections 2.8 and 8.1(b)(i), amounts prepaid on account of Term Loans pursuant to Subsection 4.4(a), (e) or (l) may not be reborrowed.

(j) Notwithstanding the foregoing provisions of this Subsection 4.4, if at any time any prepayment of Loans pursuant to Subsection 4.4(a) or (e) would result, after giving effect to the procedures set forth in this Agreement, in the Borrowers incurring breakage costs under Subsection 4.12 as a result of Eurocurrency Loans being prepaid other than on the last day of an Interest Period with respect thereto, then the Borrowers may, so long as no Default or Event of Default shall have occurred and be continuing, in their sole discretion, initially (i) deposit a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid), to be held as security for the obligations of the Borrowers to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans (or such earlier date or dates as shall be requested by the Borrower Representative) or (ii) make a prepayment of Loans in accordance with Subsection 4.4(a) with an amount equal to a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans (which prepayment, together with any deposits pursuant to clause (i) above, must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid); provided that, in the case of either clause (i) or (ii) above, such unpaid Eurocurrency Loans shall continue to bear interest in accordance with Subsection 4.1 until such unpaid Eurocurrency Loans or the related portion of such Eurocurrency Loans, as the case may be, have or has been prepaid. In addition, if the Borrower Representative determines in good faith that repatriating any amounts attributable to Foreign Subsidiaries that are required to be applied to prepay Term Loans pursuant to Subsection 4.4(e)(i) or 4.4(e)(iii) (x) would result in material adverse tax consequences to Topco or any of its Subsidiaries (or at the election of Intermediate Holdings in connection with an initial public offering or other restructuring of Intermediate Holdings, any Parent Entity or IPO Vehicle, Intermediate Holdings or any of its Subsidiaries) or (y) (1) could reasonably be expected to be prohibited or delayed by or violate or conflict with applicable local law, (2) is restricted by applicable organizational documents or any agreement, (3) is subject to other organizational or administrative impediments from being repatriated to the United States or (4) conflicts with the fiduciary duties of the applicable directors, or results in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any applicable officer, director or manager, then, in each case the Borrowers shall not be required to prepay such amounts as required thereunder, and such amounts may be retained by the applicable Foreign Subsidiary; provided that, in the case of this clause (y), the Borrowers shall take commercially reasonable actions to cause

the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, the applicable organizational documents or agreements, the applicable organizational impediments or other impediment to permit repatriation of the proceeds subject to such prepayments.

(k) Subject to the Affected Tranche Requirement and the last proviso of the definition of “Required Lenders”, this Subsection 4.4 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of Term Loans added pursuant to Subsections 2.8 or 11.1(h), as applicable, or pursuant to any other credit facility added pursuant to Subsection 2.8 or 11.1(e).

(l) Notwithstanding anything in any Loan Document to the contrary, so long as no Event of Default under Subsection 9.1(a) or (f) has occurred and is continuing, the Borrowers may prepay the outstanding Term Loans on the following basis:

(i) The Borrowers shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the “Discounted Term Loan Prepayment”) pursuant to a Borrower Offer of Specified Discount Prepayment, a Borrower Solicitation of Discount Range Prepayment Offers, or a Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Subsection 4.4(l); provided that the Borrower Representative shall not initiate any action under this Subsection 4.4(l) in order to make a Discounted Term Loan Prepayment unless (1) at least ten Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by any Borrower on the applicable Discounted Prepayment Effective Date or (2) at least three Business Days shall have passed since the date the Borrower Representative was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower Representative’s election not to accept any Solicited Discounted Prepayment Offers made by a Lender. Each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrowers then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment (“Excluded Information”), (2) such Lender has independently and, without reliance on any Parent Entity, Intermediate Holdings, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender’s lack of knowledge of the Excluded Information and (3) none of the Parent Entities, Intermediate Holdings, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against any Parent Entity, Intermediate Holdings, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Discounted Term Loan Prepayment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the Lenders. Any

Term Loans prepaid pursuant to this Subsection 4.4(l) shall be immediately and automatically cancelled.

(ii) Borrower Offer of Specified Discount Prepayment. (1) The Borrower Representative may from time to time offer to make a Discounted Term Loan Prepayment by providing the Administrative Agent with three Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower Representative, to each Lender or to each Lender with respect to any Tranche on an individual Tranche basis, (II) any such offer shall specify the aggregate Outstanding Amount offered to be prepaid (the "Specified Discount Prepayment Amount"), the Tranches of Term Loans subject to such offer and the specific percentage discount to par value (the "Specified Discount") of the Outstanding Amount of such Term Loans to be prepaid, (III) the Specified Discount Prepayment Amount shall be in an aggregate principal amount not less than \$5,000,000 and whole increments of \$500,000 in excess thereof, or, in the case of Loans denominated in Euro, €5,000,000 and whole increments of €500,000 in excess thereof, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Administrative Agent (or its delegate) will promptly provide each relevant Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Administrative Agent (or its delegate) by no later than 5:00 P.M., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Lender receiving such offer shall notify the Administrative Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "Discount Prepayment Accepting Lender"), the amount of such Lender's Outstanding Amount and Tranches of Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Administrative Agent (or its delegate) by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept such Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Term Loans pursuant to this Subsection 4.4(l)(ii) to each Discount Prepayment Accepting Lender in accordance with the respective Outstanding Amount and Tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to the foregoing clause (2); provided that, if the aggregate Outstanding Amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective Outstanding Amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Administrative Agent (or its

delegate) (in consultation with the Borrower Representative and subject to rounding requirements of the Administrative Agent (or its delegate) made in its reasonable discretion) will calculate such proration (the “Specified Discount Proration”). The Administrative Agent (or its delegate) shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower Representative of the respective Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate Outstanding Amount of the Discounted Term Loan Prepayment and the Tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate Outstanding Amount and the Tranches of all Term Loans to be prepaid at the Specified Discount on such date, and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the Outstanding Amount, Tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Administrative Agent (or its delegate) of the amounts stated in the foregoing notices to the Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Representative shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Subsection 4.4(l)(vi) below (subject to Subsection 4.4(l)(x) below).

(iii) Borrower Solicitation of Discount Range Prepayment Offers. (1) The Borrower Representative may from time to time solicit Discount Range Prepayment Offers by providing the Administrative Agent (or its delegate) with three Business Days’ notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower Representative, to each Lender or to each Lender with respect to any Tranche on an individual Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the relevant Term Loans that the Borrowers are willing to prepay at a discount (the “Discount Range Prepayment Amount”), the Tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the “Discount Range”) of the Outstanding Amount of such Term Loans willing to be prepaid by the Borrowers, (III) the Discount Range Prepayment Amount shall be in an aggregate principal amount not less than \$5,000,000 and whole increments of \$500,000 in excess thereof, or, in the case of Loans denominated in Euro, €5,000,000 and whole increments of €500,000 in excess thereof, and (IV) each such solicitation by the Borrower Representative shall remain outstanding through the Discount Range Prepayment Response Date. The Administrative Agent (or its delegate) will promptly provide each relevant Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Lender to the Administrative Agent (or its delegate) by no later than 5:00 P.M., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Lenders (the “Discount Range Prepayment Response Date”). Each relevant Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “Submitted Discount”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans such Lender is willing to have prepaid at the Submitted Discount (the “Submitted Amount”). Any Lender whose Discount Range Prepayment Offer is not received

by the Administrative Agent (or its delegate) by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Administrative Agent (or its delegate) shall review all Discount Range Prepayment Offers received by it by the Discount Range Prepayment Response Date and will determine (in consultation with the Borrower Representative and subject to rounding requirements of the Administrative Agent (or its delegate) made in its reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Subsection 4.4(l)(iii). The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Administrative Agent (or its delegate) by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par being referred to as the “Applicable Discount”) which yields a Discounted Term Loan Prepayment in an aggregate Outstanding Amount equal to the lesser of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following Subsection 4.4(l)(iii)(3)) at the Applicable Discount (each such Lender, a “Participating Lender”).

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender’s Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the Outstanding Amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “Identified Participating Lenders”) shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Administrative Agent (or its delegate) (in consultation with the Borrower Representative and subject to rounding requirements of the Administrative Agent (or its delegate) made in its reasonable discretion) will calculate such proration (the “Discount Range Proration”). The Administrative Agent (or its delegate) shall promptly, and in any case within three Business Days following the Discount Range Prepayment Response Date, notify (w) the Borrower Representative of the respective Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount of

the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount and Tranches of all Term Loans to be prepaid at the Applicable Discount on such date, (y) each Participating Lender of the aggregate Outstanding Amount and Tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Administrative Agent (or its delegate) of the amounts stated in the foregoing notices to the Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Representative shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Subsection 4.4(l)(vi) below (subject to Subsection 4.4(l)(x) below).

(iv) Borrower Solicitation of Discounted Prepayment Offers. (1) The Borrower Representative may from time to time solicit Solicited Discounted Prepayment Offers by providing the Administrative Agent (or its delegate) with three Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower Representative, to each Lender or to each Lender with respect to any Tranche on an individual Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the Term Loans and the Tranches of Term Loans the Borrowers are willing to prepay at a discount (the "Solicited Discounted Prepayment Amount"), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate principal amount not less than \$5,000,000 and whole increments of \$500,000 in excess thereof, or, in the case of Loans denominated in Euro, €5,000,000 and whole increments of €500,000 in excess thereof, and (IV) each such solicitation by the Borrower Representative shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Administrative Agent (or its delegate) will promptly provide each relevant Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Administrative Agent (or its delegate) by no later than 5:00 P.M., New York City time on the third Business Day after the date of delivery of such notice to the relevant Lenders (the "Solicited Discounted Prepayment Response Date"). Each Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "Offered Discount") at which such Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Administrative Agent (or its delegate) by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount to their par value.

(2) The Administrative Agent (or its delegate) shall promptly provide the Borrower Representative with a copy of all Solicited Discounted Prepayment Offers received by it by the Solicited Discounted Prepayment Response Date. The Borrower Representative shall review all such Solicited Discounted Prepayment Offers and select, at its sole discretion, the smallest of the Offered Discounts

specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that the Borrowers are willing to accept (the “Acceptable Discount”), if any; provided that the Acceptable Discount shall not be an Offered Discount that is larger than the smallest Offered Discount for which the sum of all Offered Amounts affiliated with Offered Discounts that are larger than or equal to such smallest Offered Discount would, if purchased at such smallest Offered Discount, yield an amount at least equal to the Solicited Discounted Prepayment Amount. If the Borrower Representative elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower Representative from the Administrative Agent (or its delegate) of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the “Acceptance Date”), the Borrower Representative shall submit an Acceptance and Prepayment Notice to the Administrative Agent (or its delegate) setting forth the Acceptable Discount. If the Administrative Agent (or its delegate) shall fail to receive an Acceptance and Prepayment Notice from the Borrower Representative by the Acceptance Date, the Borrower Representative shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Administrative Agent (or its delegate) by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the “Discounted Prepayment Determination Date”), the Administrative Agent (or its delegate) will determine (in consultation with the Borrower Representative and subject to rounding requirements of the Administrative Agent (or its delegate) made in its reasonable discretion) the aggregate Outstanding Amount and the Tranches of Term Loans (the “Acceptable Prepayment Amount”) to be prepaid by the Borrowers at the Acceptable Discount in accordance with this Subsection 4.4(l)(iv). If the Borrower Representative elects to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by the Administrative Agent (or its delegate) by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer to accept prepayment at an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required proration pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “Qualifying Lender”). The Borrowers shall prepay outstanding Term Loans pursuant to this Subsection 4.4(l)(iv) to each Qualifying Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount,

prepayment of the Outstanding Amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “Identified Qualifying Lenders”) shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Administrative Agent (or its delegate) (in consultation with the Borrower Representative and subject to rounding requirements of the Administrative Agent (or its delegate) made in its reasonable discretion) will calculate such proration (the “Solicited Discount Proration”). On or prior to the Discounted Prepayment Determination Date, the Administrative Agent (or its delegate) shall promptly notify (w) the Borrower Representative of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Tranches to be prepaid at the Applicable Discount on such date, (y) each Qualifying Lender of the aggregate Outstanding Amount and the Tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (z) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Administrative Agent (or its delegate) of the amounts stated in the foregoing notices to the Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Representative shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Subsection 4.4(l)(vi) below (subject to Subsection 4.4(l)(x) below).

(v) Expenses. In connection with any Discounted Term Loan Prepayment, the Borrowers and the Lenders acknowledge and agree that the Administrative Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of reasonable out-of-pocket costs and expenses from the Borrowers in connection therewith.

(vi) Payment. If any Term Loan is prepaid in accordance with Subsections 4.4(l)(ii) through (iv) above, the Borrowers shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrowers shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent’s office specified in Subsection 11.2 in immediately available funds not later than 11:00 A.M., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the Term Loans in inverse order of maturity. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Subsection 4.4(l) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate Outstanding Amount of the Tranches of the Term Loans outstanding shall be deemed reduced by the full par value of the aggregate Outstanding Amount of the Tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. The Lenders hereby agree that, in connection with a prepayment of Term Loans

pursuant to this Subsection 4.4(l) and notwithstanding anything to the contrary contained in this Agreement, (i) interest in respect of the Term Loans may be made on a non-pro rata basis among the Lenders holding such Term Loans to reflect the payment of accrued interest to certain Lenders as provided in this Subsection 4.4(l)(vi) and (ii) all subsequent prepayments and repayments of the Term Loans (except as otherwise contemplated by this Agreement) shall be made on a pro rata basis among the respective Lenders based upon the then outstanding principal amounts of the Term Loans then held by the respective Lenders after giving effect to any prepayment pursuant to this Subsection 4.4(l) as if made at par. It is also understood and agreed that prepayments pursuant to this Subsection 4.4(l) shall not be subject to Subsection 4.4(a), or, for the avoidance of doubt, Subsection 11.7(a) or the pro rata allocation requirements of Subsection 4.8(a).

(vii) Other Procedures. To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Subsection 4.4(l), established by the Administrative Agent acting in its reasonable discretion and as reasonably agreed by the Borrower Representative.

(viii) Notice. Notwithstanding anything in any Loan Document to the contrary, for purposes of this Subsection 4.4(l), each notice or other communication required to be delivered or otherwise provided to the Administrative Agent (or its delegate) shall be deemed to have been given upon the Administrative Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Actions of Administrative Agent. Each of the Borrowers and the Lenders acknowledges and agrees that the Administrative Agent may perform any and all of its duties under this Subsection 4.4(l) by itself or through any Affiliate or other delegate of the Administrative Agent and expressly consents to any such delegation of duties by the Administrative Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions in this Agreement shall apply to each Affiliate or other delegate of the Administrative Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Subsection 4.4(l) as well as to activities of the Administrative Agent in connection with any Discounted Term Loan Prepayment provided for in this Subsection 4.4(l).

(x) Revocation. The Borrower Representative shall have the right, by written notice to the Administrative Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is so revoked, any failure by the Borrowers to make any prepayment to a Lender pursuant to this Subsection 4.4(l) shall not constitute a Default or Event of Default under Subsection 9.1 or otherwise).

(xi) No Obligation. This Subsection 4.4(l) shall not (i) require the Borrowers to undertake any prepayment pursuant to this Subsection 4.4(l) or (ii) limit or restrict the Borrowers

from making voluntary prepayments of the Term Loans in accordance with the other provisions of this Agreement.

4.5 Administrative Agent's Fee; Other Fees. (a) The Borrowers agree to pay to the Administrative Agent the fees set forth in the Administrative Agent Fee Letter.

(b) If prior to the thirty six-month anniversary of the Closing Date any Borrower makes an optional prepayment or mandatory prepayment (including as a result of an acceleration pursuant to Subsection 9.2(a)) of all or a portion of the Initial Term Loans, the Borrowers shall pay to the Administrative Agent, for the ratable account of each Lender, a prepayment premium equal to the Applicable Premium then in effect multiplied by the aggregate principal amount of Initial Term Loans being prepaid; provided the Borrower shall not be required to pay any prepayment premium for a prepayment of all of the Initial Term Loans made on or before the date that is thirty days following the Closing Date to the extent such prepayment is made with the proceeds of Indebtedness that is Incurred to refinance the Initial Term Loans. If the Loans are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including upon the occurrence of an Event of Default pursuant to Section 9.1(f)) and/or any acceleration of claims by operation of law), the amount of principal of and premium on the Loans that becomes due and payable shall equal 100% of the principal amount of the Loans then outstanding plus the Applicable Premium in effect on the date of such acceleration or such other prior due date, as if such acceleration or other occurrence were a voluntary prepayment of the Loans accelerated or otherwise becoming due.

(c) Any Applicable Premium payable in accordance with this Section 4.5 shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the optional prepayment or mandatory prepayment of all or a portion of the Initial Term Loans and the Loan Parties agree that it is reasonable under the circumstances currently existing. Without limiting the generality of the foregoing, it is understood and agreed that if the Loans are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including upon the occurrence of an Event of Default pursuant to Subsection 9.1(f)) and/or the acceleration of claims by operation of law), the Applicable Premium applicable with respect to a voluntary prepayment of the Loans will also be due and payable on the date of such acceleration or such other prior due date as though the Loans were voluntarily prepaid as of such date and shall constitute part of the Cash Flow Facilities Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and Intermediate Holdings agrees that it is reasonable under the circumstances currently existing. THE LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM IN CONNECTION WITH ANY ACCELERATION.

(d) The Loan Parties expressly agree that:

(i) the Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel;

(ii) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made;

(iii) there has been a course of conduct between the Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable Premium;

(iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph;

(v) their agreement to pay the Applicable Premium is a material inducement to Lenders to provide the Commitments and make the Loans,

(vi) the Applicable Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Agents and the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Agents and the Lenders or profits lost by the Agents and the Lenders as a result of such [Applicable Premium Trigger Event];

(vii) the Applicable Premium shall also become due and payable under this Agreement in the event the Cash Flow Facilities Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means) or the Cash Flow Facilities Obligations are reinstated pursuant to any Debtor Relief Laws, including Section 1124 or any other provision of the Bankruptcy Code; and

(viii) in the event the Applicable Premium is determined not to be due and payable by the Loan Parties by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code, the Applicable Premium shall nonetheless constitute Cash Flow Facilities Obligations under this Agreement for all other purposes hereunder.

4.6 Computation of Interest and Fees. (a) Interest (other than interest based on the Prime Rate) shall be calculated on the basis of a 360-day year for the actual days elapsed; and interest based on the Prime Rate shall be calculated on the basis of a 365-day year (or 366-day year, as the case may be) for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the affected Lenders of each determination of a Term SOFR Rate and a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on each of the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the

Borrower Representative or any Lender, deliver to the Borrower Representative or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in determining any interest rate pursuant to Subsection 4.1, excluding any ABR Loan which is based upon the Alternate Base Rate.

4.7 Inability to Determine Interest Rate.

(a) If, prior to the first day of any Interest Period (and, in the case of a Daily Simple SOFR Rate Loan, during the period that such Loan is outstanding), the Administrative Agent shall have determined (acting at the Direction of the Required Lenders) (which determination shall be conclusive and binding upon each of the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate with respect to any Eurocurrency Loan (the “Affected Eurocurrency Rate”, the Term SOFR Rate with respect to any Term SOFR Rate Loan for such interest period (the “Affected Term SOFR Rate”) or the Daily Simple SOFR Rate with respect to any Daily Simple SOFR Rate Loan for such interest period (the “Affected Daily Simple SOFR Rate”), the Administrative Agent (acting at the Direction of the Required Lenders) shall give facsimile or telephonic notice thereof to the Borrower Representative and the Lenders as soon as practicable thereafter. If such notice is given, (a) any Term SOFR Rate Loans the rate of interest applicable to which is based on the Affected Term SOFR Rate requested to be made on the first day of such Interest Period shall be made as ABR Loans and any Daily Simple SOFR Rate Loans the rate of interest applicable to which is based on the Affected Daily Simple SOFR Rate shall be made as ABR Loans, (b) [reserved], (c) any Eurocurrency Loans to be made in a Designated Foreign Currency the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as Central Bank Rate Loans in the applicable Designated Foreign Currency, (d) [reserved], (e) any Loans that were to have been converted on the first day of such Interest Period to or continued as Term SOFR Rate Loans the rate of interest applicable to which is based upon the Affected Term SOFR Rate shall be converted to or continued as ABR Loans and any Loans that were to have been converted to Daily Simple SOFR Rate Loans the rate of interest applicable to which is based upon the Affected Daily Simple SOFR Rate shall be converted to ABR Loans, (f)[reserved], (g) any Eurocurrency Loans in a Designated Foreign Currency that were to have been continued as Eurocurrency Loans in a Designated Foreign Currency the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as Central Bank Loans in the applicable Designated Foreign Currency and (h) [reserved]. Until such notice has been withdrawn by the Administrative Agent, no further Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Daily Simple SOFR Rate, Affected Term SOFR Rate or Affected Eurocurrency Rate shall be made or continued as such, nor shall the Borrower Representative have the right to convert ABR Loans to Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or Eurocurrency Loans, the rate of interest applicable to which is based upon the applicable Affected Daily Simple SOFR Rate, Affected Term SOFR Rate or Affected Eurocurrency Rate.

(b) In connection with the use, implementation or administration of Term SOFR Rate or SOFR, the Administrative Agent (acting at the Direction of the Required Lenders) will have the right to make the Benchmark Replacement Conforming Changes from time to time with

the consent of the Borrower Representative and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments adopting or implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes.

4.8 Pro Rata Treatment and Payments.

(a) Except as expressly otherwise provided herein, each payment (including each prepayment, but excluding payments made pursuant to Subsection 2.8, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g) or 11.6) by a Borrower on account of principal of and interest on account of any Loans of a given Tranche (other than (v) payments in respect of any difference in the Applicable Margin, Term SOFR Rate, Eurocurrency Rate or Alternate Base Rate in respect of any Tranche, (w) any payments pursuant to Subsection 4.4(e) to the extent declined by any Lender in accordance with Subsection 4.4(h), (x) any payments pursuant to Subsection 4.4(l) which shall be allocated as set forth in Subsection 4.4(l) and (y) any prepayments pursuant to Subsection 11.6(h)(i)(2)) shall be allocated by the Administrative Agent pro rata according to the respective outstanding principal amounts of such Loans of such Tranche then held by the respective Lenders; provided that a Lender may, at its option, and if agreed by the Borrower Representative, exchange such Lender's portion of a Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment, pursuant to the last sentence of Subsection 4.4(g). All payments (including prepayments) to be made by a Borrower hereunder, whether on account of principal, interest, fees, Reimbursement Obligations or otherwise, shall be made without set-off or counterclaim and shall be made on or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 P.M., New York City time), on the due date thereof to the Administrative Agent for the account of the Lenders holding the relevant Loans, the Lenders, the Administrative Agent, as the case may be, at the Administrative Agent's office specified in Subsection 11.2, in Dollars or, in the case of Loans outstanding in any Designated Foreign Currency, such Designated Foreign Currency and, whether in Dollars or any Designated Foreign Currency, in immediately available funds. Payments received by the Administrative Agent after such time shall be deemed to have been received on the next Business Day. The Administrative Agent shall distribute such payments to such Lenders, as the case may be, if any such payment is received (i) in the case of payments received in Dollars, prior to 2:00 P.M., New York City time, on a Business Day, and (ii) in the case of payments received in any Designated Foreign Currency, prior to 7:00 A.M., New York City time, on a Business Day, in each case, in like funds as received prior to the end of such Business Day and otherwise the Administrative Agent shall distribute such payment to such Lenders, as the case may be, on the next succeeding Business Day. If any payment hereunder (other than payments on the Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or Eurocurrency Loans) becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan or Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day (and, with respect to

payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. This Subsection 4.8(a) may be amended in accordance with Subsection 11.1(d) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Tranches added pursuant to Subsections 2.8 and 11.1(h), as applicable, or pursuant to any other credit or letter of credit facility added pursuant to Subsection 2.8 or 11.1(e).

(b) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may (but is under no obligation to), in reliance upon such assumption, make available to the applicable Borrower in respect of such borrowing a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to (i) for amounts denominated in Dollars, the daily average Federal Funds Effective Rate, and (ii) for amounts denominated in a Designated Foreign Currency, the rate customary in such Designated Foreign Currency for settlement of similar interbank obligations as determined by the Administrative Agent (acting at the Direction of the Required Lenders), in each case for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Subsection 4.8(b) shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, (x) the Administrative Agent shall notify the Borrower Representative of the failure of such Lender to make such amount available to the Administrative Agent and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans hereunder on demand from the Borrowers; provided that the foregoing notice and recovery provisions shall not apply to the funding of Initial Term Loans on the Closing Date and (y) then any Borrower may, without waiving or limiting any rights or remedies it may have against such Lender hereunder or under applicable law or otherwise, borrow a like amount on an unsecured basis from any commercial bank for a period ending on the date upon which such Lender does in fact make such borrowing available.

4.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof in each case occurring after the Closing Date shall make it unlawful for any Lender to make or maintain any Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or Eurocurrency Loans as contemplated by this Agreement ("Affected Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Borrower Representative and the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), (b) the commitment of such Lender hereunder to make Affected Loans, continue Affected Loans as such and convert an ABR Loan to an Affected Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Loans, such Lender shall then have a commitment only to make an ABR Loan, as applicable, when an Affected Loan is requested, (c)

such Lender's Loans then outstanding as Affected Loans, if any, shall be converted automatically to ABR Loans, as applicable, on the respective last days of the then current Interest Periods with respect to such Affected Loans or within such earlier period as required by law and (d) such Lender's then outstanding Affected Loans, if any, not converted to ABR Loans pursuant to clause (c) of this Subsection 4.9 shall, at the option of the Borrower Representative (i) be prepaid with accrued interest thereon on the last day of the then current Interest Period with respect thereto (or such earlier date as may be required by any such Requirement of Law) or (ii) bear interest at an alternate rate which reflects such Lender's cost of funding such Loans (which rate, if less than zero, shall be deemed zero for purposes of this Agreement), as reasonably determined by the Administrative Agent (acting at the Direction of the Required Lenders), plus the Applicable Margin hereunder. If any such conversion or prepayment of an Affected Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Subsection 4.12.

4.10 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject such Lender to any Tax of any kind whatsoever with respect to any Term SOFR Rate Loans or Eurocurrency Loans made or maintained by it or its obligation to make or maintain Term SOFR Rate Loans or Eurocurrency Loans, or change the basis of taxation of payments to such Lender in respect thereof, in each case, except for Non-Excluded Taxes and Excluded Taxes;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the applicable Eurocurrency Rate, hereunder; or

(iii) shall impose on such Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Term SOFR Rate Loans or Eurocurrency Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Borrower Representative from such Lender, through the Administrative Agent in accordance herewith, the Borrowers shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Term SOFR Rate Loans or Eurocurrency Loans; provided that, in any such case, the Borrower Representative may elect to convert the Term SOFR Rate Loans made by such Lender hereunder to ABR Loans, as applicable, by giving the Administrative Agent at least one Business Day's notice of such election, in which case the Borrowers shall promptly pay to such Lender, upon demand, without duplication, amounts

theretofore required to be paid to such Lender pursuant to this Subsection 4.10(a) and such amounts, if any, as may be required pursuant to Subsection 4.12. If any Lender becomes entitled to claim any additional amounts pursuant to this Subsection 4.10(a), it shall provide prompt notice thereof to the Borrower Representative, through the Administrative Agent, certifying (x) that one of the events described in this clause (a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this Subsection 4.10(a) submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Subsection 4.10(a), the Borrowers shall not be required to compensate a Lender pursuant to this Subsection 4.10(a) (i) for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower Representative of such Lender's intention to claim compensation therefor or (ii) for any amounts, if such Lender is applying this provision to the Borrowers in a manner that is inconsistent with its application of "increased cost" or other similar provisions under other syndicated credit agreements to similarly situated borrowers. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Closing Date, does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, within ten Business Days after submission by such Lender to the Borrower Representative (through the Administrative Agent) of a written request therefor certifying (x) that one of the events described in this clause (b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or corporation and a reasonably detailed explanation of the calculation thereof, the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this Subsection 4.10(b) submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Subsection 4.10(b), the Borrowers shall not be required to compensate a Lender pursuant to this Subsection 4.10(b) (i) for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower Representative of such Lender's intention to claim compensation therefor or (ii) for any amounts, if such Lender is applying this provision to the Borrowers in a manner that is inconsistent with its application of "increased cost" or other similar provisions under other syndicated credit agreements to similarly situated borrowers. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(c) Notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, regulations, guidelines and directives promulgated thereunder or issued in connection therewith, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to have been enacted, adopted or issued, as applicable, subsequent to the Closing Date for all purposes herein.

4.11 Taxes. (a) Except as provided below in this Subsection 4.11 or as required by law (which for purposes of this Subsection 4.11 shall include FATCA), all payments made by the Borrowers or the Agents under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of any Taxes; provided that if any Non-Excluded Taxes are required to be withheld from any amounts payable by any Borrower to any Agent or any Lender hereunder or under any Notes, the amounts so payable by such Borrower shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder equal to the sum it would have received had no such deduction or withholding for Non-Excluded Taxes been made; provided, however, that the Borrowers shall be entitled to deduct and withhold, and the Borrowers shall not be required to indemnify for, any Non-Excluded Taxes, and any such amounts payable by any Borrower to or for the account of any Agent or Lender shall not be increased (x) if such Agent or Lender fails to comply with the requirements of clause (b), (c), (d) or (e) of this Subsection 4.11, or (y) with respect to any Non-Excluded Taxes imposed in connection with the payment of any fees paid under this Agreement unless such Non-Excluded Taxes are imposed as a result of a Change in Law, or (z) with respect to any Non-Excluded Taxes imposed by the United States, unless such Non-Excluded Taxes are imposed as a result of a change in treaty, law or regulation that occurred after such Agent became an Agent hereunder or such Lender became a Lender hereunder (any such change, at such time, a "Change in Law"). Whenever any Non-Excluded Taxes are payable by any Borrower, as promptly as possible thereafter the Borrower Representative shall send to the Administrative Agent for its own account or for the account of the respective Lender or Agent, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof. If any Borrower fails to pay any Non-Excluded Taxes when due to the appropriate Governmental Authority in accordance with applicable law or the Borrower Representative fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Borrower or the Borrower Representative, as applicable, shall indemnify the Administrative Agent, the Lenders and the Agents for any incremental Taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The agreements in this Subsection 4.11 shall survive the termination of this Agreement and the payment of the Term Loans and all other amounts payable hereunder.

(b) Each Agent and each Lender that is not a United States Person shall to the extent legally entitled to do so:

(i) (1) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Borrower Representative and the Administrative Agent (A) two accurate and complete copies of signed

Internal Revenue Service Forms W-8BEN-E or W-8BEN (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country) or Forms W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without or at a reduced rate of deduction or withholding of any U.S. federal income taxes, and (B) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from or reduction of United States backup withholding tax with respect to payments under this Agreement and any Notes;

(2) deliver to the Borrower Representative and the Administrative Agent two further accurate and complete copies of signed forms or certifications provided in Subsection 4.11(b)(i)(1) on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Borrower Representative or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so;

(3) [reserved]; and

(4) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Agent or such Lender to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that, in determining the reasonableness of a request under this clause (4), such Lender shall be entitled to consider the cost (to the extent unreimbursed by any Loan Party) which would be imposed on such Lender of complying with such request; or

(ii) in the case of any such Lender that is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code and is claiming the so-called “portfolio interest exemption”,

(1) represent to the Borrowers and the Administrative Agent that it is not (A) a bank within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code;

(2) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Lender, deliver to the Borrower Representative and the Administrative Agent, (A) two certificates substantially in the form of Exhibit D-1 or D-2 hereto, as applicable (any such certificate a “U.S. Tax Compliance Certificate”) and (B) two accurate and complete copies of signed Internal Revenue Service Forms W-8BEN-E or W-8BEN, or successor applicable form, certifying to such Lender’s legal entitlement at the date of such form to an exemption from U.S. withholding tax under the provisions of

Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes and (C) such other forms, documentation or certifications, as the case may be certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes (and shall also deliver to the Borrower Representative and the Administrative Agent two further accurate and complete copies of signed forms or certificates on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form or certificate or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so); and

(3) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that, in determining the reasonableness of a request under this clause (3), such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Lender of complying with such request; or

(iii) in the case of any such Agent or Lender that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes,

(1) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Borrower Representative and the Administrative Agent two accurate and complete copies of signed Internal Revenue Service Forms W-8IMY, or successor applicable form, and

(A) with respect to each beneficiary or member of such Agent or Lender that is not claiming the so-called “portfolio interest exemption”, also deliver to the Borrower Representative and the Administrative Agent (I) two accurate and complete copies of signed Internal Revenue Service Forms W-8BEN-E or W-8BEN (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Forms W-8ECI, Forms W8-IMY and/or Forms W-9, or successor applicable form, as the case may be, in each case so that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any U.S. federal income taxes and (II) such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(B) with respect to each beneficiary or member of such Lender that is claiming the so-called “portfolio interest exemption”, (I) represent to the Borrowers and the Administrative Agent that such beneficiary or member is not (1) a bank within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code, and (II) also deliver to the Borrower Representative and the Administrative Agent two U.S. Tax Compliance Certificates from each beneficiary or member and two accurate and complete copies of signed Internal Revenue Service Forms W-8BEN-E or W-8BEN, or successor applicable form, certifying to such beneficiary’s or member’s legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes, and (III) also deliver to the Borrower Representative and the Administrative Agent such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(2) deliver to the Borrower Representative and the Administrative Agent two further accurate and complete copies of signed forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification or promptly notify the Borrower Representative or the Administrative Agent in writing of its legal inability to do so; and

(3) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Agent or Lender (or beneficiary or member) to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (3) such Agent or Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Agent or Lender (or beneficiary or member) of complying with such request;

unless, in any such case (other than with respect to United States backup withholding tax), there has been a Change in Law which renders all such forms inapplicable or which would prevent such Agent or such Lender (or such beneficiary or member) from duly completing and delivering any such form with respect to it and such Agent or such Lender so advises the Borrower Representative and the Administrative Agent.

(c) Each Lender and each Agent, in each case that is a United States Person, shall, on or before the date of any payment by any Borrower under this Agreement or any Notes to such Lender or Agent, deliver to the Borrower Representative and the Administrative Agent two accurate and complete original signed Internal Revenue Service Forms W-9, or successor applicable form, certifying that such Lender or Agent is a United States Person and that such Lender or Agent is entitled to complete exemption from United States backup withholding tax.

(d) Notwithstanding the foregoing, if the Administrative Agent is not a United States Person, on or before the date of any payment by any Borrower under this Agreement or any Notes to the Administrative Agent, the Administrative Agent shall:

(i) deliver to the Borrower Representative (A) two accurate and complete copies of signed Internal Revenue Service Forms W-8ECI, or successor applicable form, with respect to any amounts payable to the Administrative Agent for its own account, (B) two accurate and complete copies of signed Internal Revenue Service Forms W-8IMY, or successor applicable form, with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a “U.S. branch” and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. person with respect to such payments (and the Borrowers and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by U.S. Treasury Regulation § 1.1441-1(b)(2)(iv)) or a qualified intermediary that has agreed to assume primary withholding obligations for Chapter 3 and Chapter 4 of the Code, as applicable and (C) such other forms or certifications as may be sufficient under applicable law to establish that the Administrative Agent is entitled to receive any payment by any Borrower under this Agreement or any Notes (whether for its own account or for the account of others) without deduction or withholding of any U.S. federal income taxes;

(ii) [reserved]; and

(iii) [reserved];

unless in any such case (other than with respect to United States backup withholding tax) there has been a Change in Law which renders all such forms inapplicable or which would prevent the Administrative Agent from duly completing and delivering any such form with respect to it and the Administrative Agent so advises the Borrower Representative.

(e) If a payment made to an Agent or a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Agent or such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Agent or such Lender shall deliver to the Administrative Agent and the Borrower Representative, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower Representative, such documentation prescribed by applicable law and such additional documentation reasonably requested by the Administrative Agent or the Borrower Representative as may be necessary for the Administrative Agent and the Borrowers to comply with their respective obligations (including any applicable reporting requirements) under FATCA,

to determine whether such Agent or such Lender has complied with such Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For the avoidance of doubt, the Borrowers and the Administrative Agent shall be permitted to withhold any Taxes imposed by FATCA.

4.12 Indemnity. The Borrowers agree, jointly and severally, to indemnify each Lender in respect of Extensions of Credit made, or requested to be made, to the Borrowers, and to hold each such Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable decision) as a consequence of (a) default by the Borrowers in making a borrowing of, conversion into or continuation of Term SOFR Rate Loans or Eurocurrency Loans after the Borrower Representative has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrowers in making any prepayment or conversion of Term SOFR Rate Loans or Eurocurrency Loans after the Borrower Representative has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Term SOFR Rate Loans or Eurocurrency Loans or the conversion of Term SOFR Rate Loans or Eurocurrency Loans on a day which is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Term SOFR Rate Loans or Eurocurrency Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. If any Lender becomes entitled to claim any amounts under the indemnity contained in this Subsection 4.12, it shall provide prompt notice thereof to the Borrower Representative, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) above has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this Subsection 4.12 submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within five Business Days after receipt thereof. This covenant shall survive the termination of this Agreement and the payment of the Term Loans and all other amounts payable hereunder.

4.13 Certain Rules Relating to the Payment of Additional Amounts. (a) Upon the request, and at the expense of each applicable Borrower, each Lender and Agent to which any Borrower is required to pay any additional amount pursuant to Subsection 4.10 or 4.11, and any Participant in respect of whose participation such payment is required, shall reasonably afford any Borrower the opportunity to contest, and reasonably cooperate with such Borrower in contesting,

the imposition of any Non-Excluded Tax giving rise to such payment; provided that (i) such Lender or Agent shall not be required to afford any Borrower the opportunity to so contest unless such Borrower shall have confirmed in writing to such Lender or Agent its obligation to pay such amounts pursuant to this Agreement and (ii) the Borrowers shall reimburse such Lender or Agent for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with any Borrower in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing no Lender or Agent shall be required to afford any Borrower the opportunity to contest, or cooperate with any Borrower in contesting, the imposition of any Non-Excluded Taxes, if such Lender or Agent in its reasonable discretion in good faith determines that to do so would have an adverse effect on it.

(b) If a Lender changes its applicable lending office (other than pursuant to clause (c) below) and the effect of such change, as of the date of such change, would be to cause any Borrower to become obligated to pay any additional amount under Subsection 4.10 or 4.11, such Borrower shall not be obligated to pay such additional amount.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender or Agent by any Borrower pursuant to Subsection 4.10 or 4.11 or result in Affected Loans or commitments to make Affected Loans being automatically converted to ABR Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans or Loans bearing an alternate rate of interest, as the case may be, pursuant to Subsection 4.9, such Lender or Agent shall promptly notify the Borrower Representative and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans and Commitments held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender or Agent shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Borrowers agree to reimburse such Lender or Agent for the reasonable incremental out-of-pocket costs thereof).

(d) If any Borrower shall become obligated to pay additional amounts pursuant to Subsection 4.10 or 4.11 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under Subsection 4.10 or 4.11 or if Affected Loans or commitments to make Affected Loans are automatically converted to ABR Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans or Loans bearing an alternate rate of interest, as the case may be, under Subsection 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for such conversion under Subsection 4.9, the Borrower Representative shall have the right, for so long as such obligation remains, (i) with the assistance of the Administrative Agent to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Borrower Representative, to purchase the affected Loan or Commitment, in whole or in part, at an aggregate price no less than such Loan's or Commitment's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) so long as no Event of Default under Subsection 9.1(a) or (f) then exists or will exist immediately after giving effect to the respective prepayment, upon notice to the Administrative Agent to prepay the affected Loan, in whole or in part, subject to Subsection 4.12, without premium

or penalty. In the case of the substitution of a Lender, then, the Borrower Representative, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver an appropriately completed Assignment and Acceptance pursuant to Subsection 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid by Subsection 11.6(b) in connection with such assignment shall be paid by the Borrowers or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the Borrowers shall first pay the affected Lender any additional amounts owing under Subsections 4.10 and 4.11 (as well as any commitment fees and other amounts then due and owing to such Lender, including any amounts under this Subsection 4.13) prior to such substitution or prepayment. In the case of the substitution of a Lender pursuant to this Subsection 4.13(d), if the Lender being replaced does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the assignee Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such replaced Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender and/or the Borrowers to such Lender being replaced, then the Lender being replaced shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower Representative shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Lender.

(e) If any Agent or any Lender receives a refund directly attributable to Taxes for which any Borrower has made additional payments pursuant to Subsection 4.10(a) or 4.11(a), such Agent or such Lender, as the case may be, shall promptly pay such refund (but only to the extent of indemnity payments made under Subsection 4.10(a) or 4.11(a) with respect to the Taxes giving rise to such refund) (together with any interest with respect thereto received from the relevant taxing authority, but net of any reasonable cost incurred in connection therewith) to such Borrower; provided, however, that such Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to such Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will any Agent or any Lender be required to pay any amount to any Borrower pursuant to this paragraph (e) the payment of which would place such Agent or such Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(f) The obligations of any Agent, Lender or Participant under this Subsection 4.13 shall survive the termination of this Agreement and the payment of the Term Loans and all amounts payable hereunder.

4.14 Defaulting Lenders. Notwithstanding anything contained in this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

- (a) [reserved];
- (b) in determining the Required Lenders, Required Majority in Interest Lenders or Required Revolving Lenders, any Lender that at the time is a Defaulting Lender (and the Loans and/or Revolving Commitment of such Defaulting Lender) shall be excluded and disregarded;
- (c) the Borrower Representative shall have the right, at its sole expense and effort (i) to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Borrower Representative to each become a substitute Revolving Lender and assume all or part of the Commitment of any Defaulting Lender and the Borrower Representative, the Administrative Agent and any such substitute Revolving Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Acceptance to effect such substitution or (ii) so long as no Event of Default under Subsection 9.1(a) or 9.1(f) then exists or will exist immediately after giving effect to the respective prepayment, upon notice to the Administrative Agent, to prepay the Loans and, at the Borrower Representative's option, terminate the Commitments of such Defaulting Lender, in whole or in part, without premium or penalty;
- (d) [Reserved];
- (e) [Reserved];
- (f) [Reserved]; and
- (g) The rights and remedies against a Defaulting Lender under this Subsection 4.14 are in addition to other rights and remedies that the Borrower Representative, any Borrower, the Administrative Agent and the Non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Subsection 4.14 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

SECTION 5

Representations and Warranties

To induce the Administrative Agent and each Lender to make the Extensions of Credit requested to be made by it on the Closing Date and on each other date thereafter on which an Extension of Credit is made, Intermediate Holdings with respect to itself and its Restricted Subsidiaries, hereby represents and warrants, on the Closing Date, in each case after giving effect to the Transactions (solely to the extent required to be true and correct for such Extension of Credit pursuant to Subsection 6.1), and on every other date thereafter on which an Extension of Credit is made, to the Administrative Agent and each Lender that:

5.1 Financial Condition. (a) [(~~x~~) The audited consolidated balance sheet of Intermediate Holdings as of [December 31, 2025] and related consolidated statements of operations and comprehensive (loss) income, stockholders' equity and cash flows of Intermediate Holdings for the fiscal years ended [December 31, 2025] reported on by and accompanied by unqualified reports from Ernst & Young LLP and (y) the unaudited consolidated balance sheets and related consolidated statements of comprehensive loss and cash flows of Intermediate Holdings for the Fiscal Quarter ended [March 30, 2026], present fairly, in all material respects, the financial condition as at such dates, and the statements of operations and comprehensive (loss) income, stockholders' equity and cash flows thereof for the periods then ended . All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except as approved by a Responsible Officer, and disclosed in any such schedules and notes).]

(b) As of the Closing Date, except as set forth in the financial statements referred to in Subsection 5.1(a), there are no liabilities of any Loan Party of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which would reasonably be expected to result in a Material Adverse Effect.

(c) [Reserved].

(d) [Reserved].

5.2 No Change; Solvent. Since the Closing Date, there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect (after giving effect to (i) the consummation of the Transactions, (ii) the making of the Extensions of Credit to be made on the Closing Date and the application of the proceeds thereof as contemplated hereby, and (iii) the payment of actual or estimated fees, expenses, financing costs and tax payments related to the Transactions contemplated hereby). As of the Closing Date, after giving effect to the consummation of the Transactions consummated on the Closing Date, Intermediate Holdings, together with its Subsidiaries on a consolidated basis, is Solvent.

5.3 Corporate Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or formation, except (other than with respect to the Borrowers), to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (b) has the legal right to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to

comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of each Borrower, to obtain Extensions of Credit hereunder, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the Extensions of Credit to it, if any, on the terms and conditions of this Agreement and any Notes. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of each Borrower, with the Extensions of Credit to it, if any, hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made on or prior to the Closing Date except as otherwise provided in Schedule 5.4, (b) filings to perfect the Liens created by the Security Documents and (c) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by each Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Borrower and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, in each case except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Extensions of Credit hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect, (b) will not result in, or require the creation or imposition of any Lien (other than Liens securing the Cash Flow Facilities Obligations or otherwise permitted hereby) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation and (c) will not violate any provision of the Organizational Documents of such Loan Party or any of the Restricted Subsidiaries, except (other than with respect to the Borrowers) as would not reasonably be expected to have a Material Adverse Effect.

5.6 No Material Litigation. No litigation, investigation or proceeding by or before any arbitrator or Governmental Authority is pending or, to the knowledge of Intermediate Holdings, threatened by or against Intermediate Holdings or any of its Restricted Subsidiaries or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Closing Date and relates to any of

the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. After giving effect to the Plan of Reorganization, the Confirmation Order and the other Exit Transactions, neither Intermediate Holdings nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which would be reasonably expected to have a Material Adverse Effect. Since the Closing Date, no Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. [Each of Intermediate Holdings and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, or a valid interest in easements or other limited property interests in, all of its Real Property, and good title to, or a valid leasehold interest in, all of its other Material Property, except those for which the failure to have such good title or such leasehold interest would not be reasonably expected to have a Material Adverse Effect, and none of such real or other property is subject to any Lien, except for Liens permitted hereby (including Permitted Liens).]

5.9 Intellectual Property. Intermediate Holdings and each of its Restricted Subsidiaries owns beneficially, or has the legal right to use, all United States and foreign patents, patent applications, trademarks, trademark applications, design registrations and applications, trade names, copyrights, and rights in know-how and trade secrets necessary for each of them to conduct its business as currently conducted (the “Intellectual Property”) except for those for which the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 5.9, to the knowledge of Intermediate Holdings, (1) no claim has been asserted and is pending by any Person against Intermediate Holdings or any of its Restricted Subsidiaries challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property and (2) the use of such Intellectual Property by Intermediate Holdings and its Restricted Subsidiaries does not infringe on the rights of any Person, except (in each case under the preceding clauses (1) and (2)) for such claims and infringements which in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 Taxes. To the knowledge of Holdings, (1) Holdings and each of its Restricted Subsidiaries has filed or caused to be filed all material tax returns which are required to be filed by it and has paid (a) all Taxes shown to be due and payable on such returns and (b) all Taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property and all other Taxes imposed on it or any of its property or income by any Governmental Authority; and (2) no Tax Liens have been filed (except for Liens for Taxes not yet due and payable), and no claim is being asserted in writing, with respect to any such Taxes (in each case under the preceding clauses (1) and (2) other than in respect of any such (i) Taxes with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization) have been provided on the books of Holdings or its Restricted Subsidiaries, as the case may be).

5.11 Federal Regulations. No part of the proceeds of any Extensions of Credit will be used for any purpose which violates the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Borrower Representative will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.12 ERISA. (a) During the five year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan, none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (i) a Reportable Event, (ii) a failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA), (iii) any material noncompliance with the applicable provisions of ERISA or the Code, (iv) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA), (v) a Lien on the property of Intermediate Holdings or its Restricted Subsidiaries in favor of the PBGC or a Plan, (vi) a complete or partial withdrawal from any Multiemployer Plan by Intermediate Holdings or any Commonly Controlled Entity, (vii) the Insolvency of any Multiemployer Plan or (viii) any transactions that resulted or could reasonably be expected to result in any liability to Intermediate Holdings or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA.

(b) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms or with the requirements of any applicable laws, statutes, rules, regulations and orders, (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities, (iii) any obligation of Intermediate Holdings or its Restricted Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan, (iv) any Lien on the property of Intermediate Holdings or its Restricted Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan, (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities, if applicable), (vi) any facts that, to the best knowledge of Intermediate Holdings or any of its Restricted Subsidiaries, exist that would reasonably be expected to give rise to a dispute and any pending or threatened disputes that, to the best knowledge of Intermediate Holdings or any of its Restricted Subsidiaries, would reasonably be expected to result in a material liability to Intermediate Holdings or any of its Restricted Subsidiaries concerning the assets of any Foreign Plan (other than individual claims for the payment of benefits) and (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law.

(c) As of the Closing Date, no Loan Party sponsors, maintains, administers or contributes to, or has any liability under, a Canadian Defined Benefit Plan or a Canadian Multiemployer Plan.

5.13 Collateral.

(a) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the U.S Collateral Agreement and the U.S. Mortgages will be effective to create (to the extent described therein) in favor of the Collateral Agent for the benefit of the Secured Parties, a valid and enforceable security interest in or liens on the Collateral described therein, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (a) all Filings (as defined in the U.S. Collateral Agreement) have been completed, (b) all applicable Instruments, Chattel Paper and Documents (each as described in the U.S. Collateral Agreement) constituting Collateral a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, (c) all Deposit Accounts and Pledged Stock (as defined in the U.S. Collateral Agreement) a security interest in which is required by the U.S. Security Documents to be perfected by "control" (as described in the Uniform Commercial Code as in effect in each applicable jurisdiction (in the case of Deposit Accounts) and the State of New York (in the case of Pledged Stock) from time to time) are under the "control" of the Collateral Agent, the Administrative Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, and (d) the U.S. Mortgages have been duly recorded in the proper recorders' offices or appropriate public records and the mortgage recording fees and taxes in respect thereof, if any, are paid and compliance is otherwise had with the formal requirements of state or local law applicable to the recording of real property mortgages generally, the security interests and liens granted pursuant to the U.S. Collateral Agreement and the U.S. Mortgages shall constitute (to the extent described therein and with respect to the U.S. Mortgages, only as relates to the real property security interests and liens granted pursuant thereto) a perfected lien and security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor or mortgagor (as applicable) party thereto in the Collateral described therein (excluding Commercial Tort Claims, as defined in the U.S. Collateral Agreement, other than such Commercial Tort Claims set forth on Schedule 6 thereto (if any)) with respect to such pledgor or mortgagor (as applicable). Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(a) and not defined in this Agreement are so used as defined in the applicable U.S. Security Document.

(b) [Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Australian Security Documents will be effective to create (to the extent described therein) in favor of the Australian Security Trustee a legal, valid and enforceable security interest in the Collateral described therein, subject to any necessary stamping, Australian Authorizations and registration requirements, equitable principles and laws relating to insolvency and generally affecting creditors' right. When (i) the Australian Security Trustee lodges any "financing statements" or "financing change statements" on the "register" in respect of "security

interests” arising under the Australian Security Documents (as these terms are defined in, and within the timeframes prescribed by, the Australian PPSA) and (ii) payment of stamp duty is made in respect of the Australian Security Trust Deed, to the extent applicable, the security interests and liens granted pursuant to the Australian Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(b) and not defined in this Agreement are so used as defined in the applicable Australian Security Document.

(c) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Belgian Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Belgian Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When registering the Belgian Security Agreement in the Belgian national pledge register (*Nationaal Pandregister/Registre national des gages*), serving notices of pledge to the respective debtors and account banks and registering the share pledge created pursuant to the Belgian Security Agreement in the share register of the [Belgian Subsidiary Guarantor], the security interests and liens granted pursuant to the Belgian Security Agreement shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(c) and not defined in this Agreement are so used as defined in the applicable Belgian Security Document.

(d) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Brazilian Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Brazilian Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When [(i) the Brazilian Security Agreements and/or the security interest in the Collateral described therein, as the case may be (a) have been registered with the applicable registry of deeds and documents or real estate in Brazil, as applicable; and, (ii) for those involving a security interest on Capital Stock of a Brazilian Subsidiary Guarantor, (x) have been annotated in the stock registry book of the Brazilian Subsidiary Guarantors organized as a corporation and/or, (y) have been annotated in the articles of association of the Brazilian Subsidiary Guarantors organized as limited liability and the relevant amendments to such articles of association reflecting such annotation have been registered with the applicable Board of Trade, and (ii) the notices of fiduciary assignment to the respective debtors

and account banks have been delivered,] the security interests and liens granted pursuant to the Brazilian Security Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each grantor party thereto in the Collateral described therein with respect to such grantor.

(e) [Reserved].

(f) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Canadian Security Agreement or the Canadian Hypothec, as applicable, will be effective to create (to the extent described therein) in favor of the Collateral Agent or the Hypothecary Representative, as applicable, for the benefit of the Canadian Secured Parties, a legal, valid and enforceable security interest or hypothec in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When (i) all filings and registrations required by the personal property security laws of the relevant Canadian jurisdiction have been completed, (ii) all applicable Instruments, Chattel Paper and Documents of Title (each as described in the Canadian Security Agreement or their equivalents under the Canadian Hypothec) constituting Collateral a security interest or hypothec in which is perfected by possession have been delivered to, or are in the continued possession of, the Collateral Agent, the Hypothecary Representative, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection (opposability)), in accordance with any applicable intercreditor agreement, and (iii) all Deposit Accounts and Pledged Stock (each as defined in the Canadian Security Agreement or their equivalents under the Canadian Hypothec) a security interest or hypothec in which is required by the Canadian Security Documents to be perfected by "control" (as described in the PPSA or any other applicable legislation of any relevant Canadian jurisdiction from time to time) are under the "control" of the Collateral Agent, the Hypothecary Representative, the Administrative Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection (opposability)), in accordance with any applicable intercreditor agreement, the security interests, hypothecs and liens granted pursuant to the Canadian Security Agreement or the Canadian Hypothec, as applicable, shall constitute (to the extent described therein) a perfected (opposable) security interest or hypothec in (to the extent intended to be created thereby and required to be perfected or rendered opposable under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(e) and not defined in this Agreement are so used as defined in the applicable Canadian Security Document.

(g) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the French Security Agreements will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the French Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by the [French Legal Reservations] or applicable domestic or foreign bankruptcy,

insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. Upon additional (i) execution of each statement of pledge (*déclaration de nantissement de compte de titres financiers*) in respect of the French Share Pledge Agreements, (ii) mention of the French Share Pledge Agreement in the applicable shareholders' accounts (*comptes d'actionnaires*) and applicable share transfer registers (*registres de mouvements de titres*), (iii) execution of each notification of the French Bank Accounts Pledge Agreements to the relevant account bank, (iv) delivery by the assignor to the Collateral Agent of the transfer forms (*bordereaux*) in connection with the applicable French Master Receivables Assignment Agreements, (v) [reserved] and (vi) notice of constitution of the pledge over the relevant French deposit accounts to the relevant account bank, the security interests and liens granted pursuant to the French Security Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party or assignor party thereto in the Collateral described therein with respect to such pledgor or assignor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(f) and not defined in this Agreement are so used as defined in the applicable French Security Agreement.

(h) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the German Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the German Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When notified to the respective account bank, the security interests and liens granted pursuant to the German Account Pledge Agreement shall constitute (to the extent described therein and subject to any existing pledges over the account pursuant to the account bank's general terms and conditions) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Upon signing of the German Global Assignment Agreements, the security interests and liens granted pursuant to the German Global Assignment Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each assignor party thereto in the Collateral described therein with respect to such assignor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(g) and not defined in this Agreement are so used as defined in the applicable German Security Document.

(i) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Irish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Irish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance,

reorganization, examinership, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. On registration of the Irish Security Documents in the Companies Registration Office in Ireland where required pursuant to the section 409 of the Irish Companies Act, together with service of all notices required for perfection of the security pursuant to the Irish Security Documents (including, without limitation, notification under Section 1001 of the Taxes Consolidation Act, 1997 of Ireland), the security interests and liens granted pursuant to the Irish Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each Loan Party party thereto in the Collateral described therein with respect to such Loan Party. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(h) and not defined in this Agreement are so used as defined in the applicable Irish Security Document.

(j) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, and upon compliance with all the formalities and registrations set forth therein and under applicable law (including, without limitation, the formalities and registrations mentioned in items (i), (ii) and (iii) below), the Mexican Security Documents will be effective to create (to the extent described therein) in favor of [the Collateral Agent], for the benefit of the Mexican Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When the Mexican Security Agreements (i) have been ratified before a Mexican notary public (*notario público*); (ii) have been registered with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*), where applicable; and, (iii) for those involving a security interest on all the shares of a Mexican Subsidiary Guarantor, (x) have been registered in the stock registry book and partners registry book, as applicable, of the Mexican Subsidiary Guarantor; and, (y) the stock certificates of the Pledged Shares have been endorsed in pledge (*endoso en garantía*) and delivered to [the Collateral Agent], the Liens granted pursuant to the Mexican Security Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(i) and not defined in this Agreement are so used as defined in the applicable Mexican Security Document.

(k) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the New Zealand Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the New Zealand Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or a law). When registered on the Personal Property Securities Register established under the PPSA

(NZ) in a timely and proper manner and any other relevant registries (to the extent perfection can be accomplished through these actions), the security interests and liens granted pursuant to the New Zealand Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(j) and not defined in this Agreement are so used as defined in the applicable New Zealand Security Document.

(l) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Scottish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Scottish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally. All necessary filings and registrations have been, or will be, completed within the requisite time periods required under Scots law. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(k) and not defined in this Agreement are so used as defined in the applicable Scottish Security Document.

(m) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the UK Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the UK Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. All necessary filings and registrations have been, or will be, completed within the requisite time periods required under English law. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(l) and not defined in this Agreement are so used as defined in the applicable UK Security Document.

(n) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Polish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Polish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by the Polish Legal Reservations or other applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. Upon signing of the Polish Account Pledge Agreement and Polish Asset Pledge Agreement and registration of registered pledges (*zastawy rejestrowe*) in the pledge register (*rejestr zastawów*), the security interests and liens granted pursuant to them (to the extent described therein and subject to any existing pledges) shall constitute a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all rights, title and

interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Upon signing of the Polish Security Assignment Agreement, the security interest granted pursuant to it shall constitute (to the extent described therein and subject to reassignment, if applicable) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each assignor party thereto in Collateral described therein with respect to such assignor].

5.14 Investment Company Act; Other Regulations. The Parent Borrower is not required to be registered as an “investment company”, or a company “controlled” by an entity required to be registered as an “investment company”, within the meaning of the Investment Company Act. The Parent Borrower is not subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

5.15 Subsidiaries. Schedule 5.15 sets forth all the Subsidiaries of Intermediate Holdings at the Closing Date (after giving effect to the Transactions), the jurisdiction of their organization and the direct or indirect ownership interest of Intermediate Holdings therein.

5.16 Purpose of Loans. The proceeds of Term Loans shall be used by the Borrowers (i) in the case of the Initial Term Loans, to effect, in part, the Transactions, and to pay certain fees, premiums and expenses relating thereto and (ii) in the case of all other Term Loans, other than those described in clause (i), to finance the working capital, capital expenditures, business requirements of Intermediate Holdings and its Subsidiaries and for other purposes not prohibited by this Agreement.

5.17 Environmental Matters. Except as disclosed on Schedule 5.17 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Intermediate Holdings and its Restricted Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; and (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released, to, at or from any real property presently or, to the knowledge of Intermediate Holdings or any of its Restricted Subsidiaries, formerly owned, leased or operated by Intermediate Holdings or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability or other Environmental Costs of Intermediate Holdings or any of its Restricted Subsidiaries under any applicable Environmental Law or (ii) interfere with the planned or continued operations of Intermediate Holdings and its Restricted Subsidiaries.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which Intermediate

Holdings or any of its Restricted Subsidiaries is, or to the knowledge of Intermediate Holdings or any of its Restricted Subsidiaries is reasonably likely to be, named as a party that is pending or, to the knowledge of Intermediate Holdings or any of its Restricted Subsidiaries, threatened.

(d) Neither Intermediate Holdings nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or received any other written request for information from any Governmental Authority with respect to any Materials of Environmental Concern.

(e) Neither Intermediate Holdings nor any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.18 No Material Misstatements. The written information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Borrower Representative to the Administrative Agent and the Lenders on or prior to the Closing Date in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Closing Date any material misstatement of fact and did not omit to state as of the Closing Date any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of Intermediate Holdings and its Restricted Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based or concerning any information of a general economic nature or general information about Intermediate Holdings' and its Subsidiaries' industry, contained in any such information, reports, financial statements, exhibits or schedules, except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of Intermediate Holdings and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma information, projections and statements, and the assumptions on which they were based, may or may not prove to be correct.

5.19 Labor Matters. There are no strikes pending or, to the knowledge of Intermediate Holdings, threatened against Intermediate Holdings or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of Intermediate Holdings and each of its Restricted Subsidiaries in the past three [years] have not been in violation of the Fair Labor Standards Act or any similar wage and hour laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.20 [Reserved].

5.21 Anti-Money Laundering, Anti-Corruption and Sanctions Laws. To the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, Holdings, Intermediate Holdings and each Restricted Subsidiary is in compliance with (a) the PATRIOT Act, (b) the Trading with the Enemy Act, as amended and (c) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), U.S. Department of State, United Nations Security Council, European Union or His Majesty’s Treasury (collectively, “Sanctions”) and any other enabling legislation or executive order relating thereto. Neither any Loan Party nor, except as would not reasonably be expected to have a Material Adverse Effect, (i) any Restricted Subsidiary that is not a Loan Party or (ii) to the knowledge of Intermediate Holdings, any director, officer or employee of Holdings, Intermediate Holdings or any Restricted Subsidiary, is the target of any Sanctions. None of Holdings, Intermediate Holdings or any Restricted Subsidiary will knowingly use the proceeds of the Loans for the purpose of funding or financing any activities or business of or with any Person, or in any country or territory, that at the time of such funding or financing is restricted under Sanctions. Notwithstanding the foregoing, this Subsection 5.21 shall not apply to any Restricted Subsidiary to the extent that compliance by such entity will result in a violation by such entity of, or expose such entity to liability under, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 Foreign Trade Law (*Außenwirtschaftsgesetz*)) or European Union Regulation (EC) No 2271/96 or similar anti-boycott statute.

SECTION 6

Conditions Precedent

6.1 Conditions to Initial Extension of Credit. This Agreement, including the agreement of each Lender to make the initial Extension of Credit requested to be made by it, shall become effective on the date on which the following conditions precedent shall have been satisfied or waived:

(a) Loan Documents. The Administrative Agent shall have received (or, in the case of Loan Parties other than the Borrowers, shall receive substantially concurrently with the satisfaction of the other conditions precedent set forth in this Subsection 6.1) the following Loan Documents, executed and delivered as required below:

(1) this Agreement, executed and delivered by a duly authorized officer of each Borrower;

(2) the Guarantee Agreement, executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto;

(3) the U.S. Collateral Agreement, executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto; and

(4) each Security Document set forth on Schedule 6.1(a) required to be executed on the Closing Date as indicated on such schedule (together

with the U.S. Collateral Agreement, the “Closing Date Security Documents”), executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto;

(5) each of the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement, each executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto;

provided that, clauses (3) and (4) above notwithstanding, but without limiting the requirements set forth in Subsections 6.1(h) and 6.1(i), to the extent that a valid security interest in the Collateral covered by the Closing Date Security Documents (to the extent and with priority contemplated thereby) is not provided on the Closing Date and to the extent Intermediate Holdings has used commercially reasonable efforts to provide such Collateral, the provisions of clause (3) and (4) above shall be deemed to have been satisfied and the Loan Parties shall be required to provide such Collateral in accordance with the provisions set forth in Subsection 7.13 if, and only if, each Loan Party shall have executed and delivered the U.S. Collateral Agreement to the Collateral Agent and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement and shall have possession of all certificated Capital Stock of Intermediate Holdings and of its Subsidiaries (to the extent constituting Collateral), together with undated stock powers executed in blank (or in respect of any New Zealand Subsidiary Guarantor, blank share transfer forms, evidence that the shares are uncertificated and a copy of the relevant Subsidiary's share register noting the Collateral Agent's security interest (for the benefit of the Secured Parties) (provided that certificated Capital Stock of Intermediate Holdings and its Subsidiaries (to the extent constituting Collateral) will only be required to be delivered on the Closing Date to the extent received from the holders thereof so long as Intermediate Holdings has used commercially reasonable efforts to obtain them on the Closing Date).

(b) [Restructuring.

(1) DIP Agreements Terminated. As contemplated by and to the extent set forth in the Plan of Reorganization, the DIP Term Loan Agreement and DIP Notes Purchase Agreement and related documents shall have been terminated and all obligations under the DIP Term Loan Agreement and DIP Notes Purchase Agreement shall have been paid in full in cash or otherwise satisfied in full pursuant to the Plan of Reorganization.

(2) Plan of Reorganization. All conditions to the effectiveness of the Plan of Reorganization shall have been satisfied or waived in accordance with its terms and the Plan of Reorganization shall be in full force and effect and shall not have been amended or modified in any manner materially adverse to the Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay.

(3) Confirmation Order. The Confirmation Order shall be in full force and effect and shall not have been vacated, reversed or modified in any manner adverse to the Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay, and shall constitute a final order of the Bankruptcy Court not subject to appeal.

(4) Exit Transactions. The Exit Transactions, including the Plan of Reorganization and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan of Reorganization, shall have been (or concurrently with the occurrence of the Closing Date, shall be) substantially consummated in accordance with the Plan of Reorganization, applicable law, any applicable orders of the Bankruptcy Court, and regulatory approvals and on terms and conditions, and pursuant to documentation materially consistent with the Plan of Reorganization and the Confirmation Order and in form and substance reasonably satisfactory to, the Required Lenders.]

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders):

(1) executed legal opinion of Kirkland and Ellis LLP, counsel to the Parent Borrower and the other Loan Parties;

(2) executed legal opinion of Thompson Hine LLP, Ohio counsel to the Ohio Loan Parties;

(3) executed legal opinion of DLA Piper New Zealand, New Zealand counsel to the Administrative Agent;

(4) executed opinion of DLA Piper Australia, Australian counsel to the Administrative Agent;

(5) executed legal opinion of Blake, Cassels & Graydon LLP, Canadian counsel to Interim Holdings and the other Loan Parties, covering [Ontario and Quebec];

(6) a legal opinion of Clifford Chance LLP Brussels on the validity and enforceability of the Loan Documents;

(7) a legal opinion of Freshfields LLP Brussels on the Belgian Loan Party's capacity to enter into and perform its obligations under the Loan Documents to which it is a party;

(8) a legal opinion of a legal opinion of Clifford Chance Europe LLP on the validity and enforceability of the Loan Documents under French law;

(9) a legal opinion of [Charles Russell Speechlys] on the French Loan Party's capacity to enter into and perform its obligations under the Loan Documents to which it is a party;

(g) Officer's Certificate. The Administrative Agent shall have received a certificate from the Borrower Representative, dated the Closing Date, substantially in the form of Exhibit G hereto.

(h) Perfected Liens. The Collateral Agent shall have obtained a valid security interest in the Collateral covered by the U.S. Collateral Agreement [and the Non-U.S. Security Documents] (to the extent and with the priority contemplated therein and in the ABL/Cash Flow Intercreditor Agreement and in the Pari Passu Intercreditor Agreement); and all documents, instruments, filings, notifications and recordings reasonably necessary in connection with the perfection and, in the case of the filings with the United States Patent and Trademark Office and the United States Copyright Office [or foreign equivalent (as long as providing such liens is customary for the applicable foreign jurisdiction, does not impose undue costs or adverse tax or regulatory consequences that are not de minimis)], protection of such security interests shall have been executed and delivered or made, or shall be delivered or made substantially concurrently with the initial funding pursuant to the Debt Financing under the Loan Documents pursuant to arrangements reasonably satisfactory to the Administrative Agent or, in the case of UCC or PPSA filings, written authorization to make such UCC or PPSA filings shall have been delivered to the Collateral Agent, and none of such Collateral shall be subject to any other pledges, security interests, mortgages or other Liens except for Permitted Liens or pledges, security interests or mortgages to be released on the Closing Date; provided that with respect to any such Collateral the security interest in which may not be perfected by filing of a UCC financing statement (in the case of Collateral of the U.S. Loan Parties) or by possession of certificated Capital Stock of Intermediate Holdings or its Subsidiaries (to the extent constituting Collateral) (provided that certificated Capital Stock of Intermediate Holdings and its Subsidiaries (to the extent constituting Collateral) will only be required to be delivered on the Closing Date to the extent received from the holders thereof, so long as Intermediate Holdings has used commercially reasonable efforts to obtain them on the Closing Date), if perfection of the Collateral Agent's security interest in or Lien on such Collateral may not be accomplished on or before the Closing Date after the applicable Loan Party's commercially reasonable efforts to do so, then delivery of documents and instruments for perfection of such security interest or Lien shall not constitute a condition precedent to the initial borrowings hereunder if the applicable Loan Party agrees to deliver or cause to be delivered such documents and instruments, and take or cause to be taken such other actions as may be

reasonably necessary to perfect such security interests or Liens in accordance with Subsection 7.13 and otherwise pursuant to arrangements to be mutually agreed by Intermediate Holdings and the Administrative Agent (acting at the Direction of the Required Lenders), but in no event later than the 90th day after the Closing Date (unless otherwise agreed by the Administrative Agent (acting at the Direction of the Required Lenders)).

(i) Pledged Stock; Stock Powers. The Collateral Agent shall have received the certificates, if any, representing the Pledged Stock under (and as defined in) the U.S. Collateral Agreement [and the equivalent defined term under the applicable Non-U.S. Security Documents (to the extent applicable)], together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof (or in respect of any New Zealand Subsidiary Guarantor, blank share transfer forms and a copy of the relevant Subsidiary's share register noting the Collateral Agent's security interest (for the benefit of the Secured Parties); provided that such Pledged Stock and related stock powers of Intermediate Holdings and its Subsidiaries (to the extent constituting Collateral) will only be required to be delivered on the Closing Date to the extent received from the holders thereof, so long as Intermediate Holdings has used commercially reasonable efforts to obtain them on the Closing Date; provided, further, that with respect to any such Pledged Stock other than Capital Stock of Intermediate Holdings and its Subsidiaries (to the extent constituting Collateral), if delivery of such Pledged Stock and related stock powers to the Collateral Agent may not be accomplished on or before the Closing Date after Intermediate Holdings' commercially reasonable efforts to do so, then delivery of such Pledged Stock and related stock powers shall not constitute a condition precedent to the initial borrowings hereunder if the applicable Loan Party agrees to deliver or cause to be delivered such Pledged Stock and related stock powers in accordance with Subsection 7.13 and otherwise pursuant to arrangements to be mutually agreed by Intermediate Holdings and the Administrative Agent (acting at the Direction of the Required Lenders), but in no event later than the 90th day after the Closing Date (unless otherwise agreed by the Administrative Agent (acting at the Direction of the Required Lenders)).

(j) Administrative Agent Fee Letter. The Administrative Agent shall have received a duly executed copy of the Administrative Agent Fee Letter.

(k) Fees. The Committed Lenders, the Agents and the Lenders, respectively, shall have received all fees related to the Transactions payable to them to the extent due (which may be offset against the proceeds of the Facilities), including, without limitation, agency fees payable to the Agents and legal counsel fees payable to [(i) ArentFox Schiff LLP, as legal counsel to the Agents, (ii) Milbank LLP, as counsel to the Secured Ad Hoc Group].

(l) Secretary's Certificate. The Administrative Agent shall have received a certificate from Intermediate Holdings and, substantially concurrently with the satisfaction of the other conditions precedent set forth in this Subsection 6.1, each other Loan Party, dated the Closing Date, substantially in the form of Exhibit F hereto (or local law equivalent, to the extent applicable), with appropriate insertions and attachments of resolutions or other actions, evidence of incumbency and the signature of authorized signatories and Organizational Documents, executed by a Responsible Officer and the Secretary or any Assistant Secretary or other authorized representative of such Loan Party.

(m) [Reserved]

(n) Solvency. The Administrative Agent shall have received a certificate of the chief financial officer or treasurer (or other comparable officer) of Intermediate Holdings certifying the Solvency, after giving effect to the Transactions consummated on the Closing Date, of Intermediate Holdings and its Subsidiaries on a consolidated basis in substantially the form of Exhibit H hereto.

(o) Patriot Act. The Administrative Agent and the Committed Lenders shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about the Loan Parties mutually agreed to be required by applicable regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the CDD Rule, that has been reasonably requested in writing at least ten Business Days prior to the Closing Date.

(p) Representations and Warranties. Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of the Closing Date (or, in the case of any representations and warranties that expressly relate to a given date or period, true and correct in all material respects as of such date or for such period, as the case may be).

(q) Borrowing Notice. With respect to the initial Extensions of Credit, the Administrative Agent shall have received a notice of such Borrowing as required by Subsection 2.3.

The making of the initial Extensions of Credit by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Subsection 6.1 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

SECTION 7

Affirmative Covenants

Intermediate Holdings hereby agrees that, from and after the Closing Date and until payment in full of the Loans, all Reimbursement Obligations and all other Cash Flow Facilities Obligations then due and owing to any Lender or any Agent hereunder, Intermediate Holdings shall and shall (except in the case of delivery of financial information, reports and notices) cause each of its Restricted Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) as soon as available, but in any event not later than the fifth Business Day after the 90th day (or, for any Fiscal Year of Intermediate Holdings during which either (A) Intermediate Holdings or any Subsidiary has consummated a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) accounting change has occurred, the 120th day) following the end of each Fiscal Year ending thereafter (or, in each case, such longer period as would be permitted by the SEC if Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Subsection 7.1(a)) were then subject to SEC reporting requirements as a non-accelerated filer), a copy of the consolidated balance sheet of Intermediate Holdings (and/or its predecessor, if applicable) as at the end of such year and the related consolidated statements of comprehensive (loss) income, equity and cash flows of Intermediate Holdings for such year, setting forth, commencing with the financial statements for the Fiscal Year ending December 31, 2026, in comparative form, the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (provided that such report may contain a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception), if such qualification or exception arises solely with respect to, results from or arises on account of (i) an upcoming Maturity Date hereunder or an upcoming "maturity date" under the Senior ABL Facility, the Senior Secured Notes or, so long as such "maturity date" is on or following the Maturity Date, any other Indebtedness Incurred in compliance with this Agreement or (ii) any potential or actual inability to satisfy any financial maintenance covenant included in this Agreement, the Senior ABL Agreement or any other Indebtedness of Intermediate Holdings or its Subsidiaries), by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of (x) Intermediate Holdings' or any Parent Entity's or IPO Vehicle's annual report on Form 10-K for such year, as filed with the SEC, or (y) the financial statements of any Parent Entity or IPO Vehicle, will, in each case, satisfy Intermediate Holdings' obligation under this Subsection 7.1(a) with respect to such year, including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception), so long as the report included in such Form 10-K or accompanying such financial statements, as applicable, does not contain any "going concern" or like qualification or exception (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception) (other than a "going concern" or like qualification or exception with respect to, resulting from or arising on account of (i) an upcoming Maturity Date hereunder or an upcoming "maturity date" under the Senior ABL Facility, the Senior Secured Notes or, so long as such "maturity date" is on or following the Maturity Date, any other Indebtedness Incurred in compliance with this Agreement or (ii) any potential or actual inability to satisfy any financial maintenance covenant included in this Agreement, the Senior ABL Agreement or any other Indebtedness of Intermediate Holdings or its Subsidiaries Incurred on or following the Closing Date), together with (I) a management's discussion and analysis of financial

information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act) and (II) a report of the Key Performance Indicators for the business of Intermediate Holdings and its Subsidiaries for such Fiscal Year;

(b) as soon as available, but in any event not later than the fifth Business Day following the 45th day (or, for any quarterly period (and the two immediately subsequent quarterly periods) during which either (A) Intermediate Holdings or any Subsidiary has consummated a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) accounting change has occurred, the 75th day) following the end of each of the first three quarterly periods of each Fiscal Year (or such longer period as would be permitted by the SEC if Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Subsection 7.1(b)) were then subject to SEC reporting requirements as a non-accelerated filer) commencing, with the Fiscal Quarter ending [June 30, 2026], the unaudited consolidated balance sheet of Intermediate Holdings (and/or its predecessor, if applicable) as at the end of such quarter and the related unaudited consolidated statements of comprehensive (loss) income and cash flows of Intermediate Holdings for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth, commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], in comparative form, the figures for and as of the corresponding periods of the previous year, in each case certified by a Responsible Officer of Intermediate Holdings as being fairly stated in all material respects (subject to normal year-end audit and other adjustments) (it being agreed that the furnishing of (x) Intermediate Holdings' or any Parent Entity's or IPO Vehicle's quarterly report on Form 10-Q for such quarter, as filed with the SEC, or (y) the financial statements of any Parent Entity or IPO Vehicle will, in each case, satisfy Intermediate Holdings' obligations under this Subsection 7.1(b) with respect to such quarter), together with (I) a management's discussion and analysis of financial information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act) and (II) a report of the Key Performance Indicators for the business of Intermediate Holdings and its Subsidiaries for such quarter;

(c) as soon as available, but in any event not later than [the fifth Business Day following] the 30th day (or, solely for the final month of each applicable Fiscal Quarter, together with the quarterly financial statements delivered pursuant to Subsection 7.1(b)) following the end of each Fiscal Month, starting with the Fiscal Month ending [June 30, 2026] (1) the unaudited consolidated statements of comprehensive (loss) income and cash flows of Intermediate Holdings for such Fiscal Month and (2) a calculation of unadjusted EBITDA for such Fiscal Month; and

(d) commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], all such financial statements delivered pursuant to Subsection 7.1(a) or (b) to (and, in the case of any financial statements delivered pursuant to Subsection 7.1(b), shall be certified by a Responsible Officer of Intermediate Holdings to) fairly present in all material respects the financial condition of Intermediate Holdings and, if applicable, the applicable Parent Entity or IPO Vehicle and, its Subsidiaries in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to Subsection 7.1(b) shall be certified by a Responsible Officer of Intermediate Holdings, to the knowledge of such Responsible Officer, as being) in reasonable

detail and prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein, and except, in the case of any financial statements delivered pursuant to Subsection 7.1(b), for the absence of certain notes).

Notwithstanding anything in clause (a) or (b) of this Subsection 7.1 to the contrary, in no event shall any annual or quarterly financial statements delivered pursuant to clause (a) or (b) of this Subsection 7.1 be required to (x) include any segment reporting, reporting with respect to non-consolidated subsidiaries, separate consolidating financial information with respect to any Borrower, any Subsidiary Guarantor or any other Affiliate of Intermediate Holdings, or any segment reporting, reporting with respect to non-consolidated subsidiaries, separate financial statements or information for any Borrower, any Subsidiary Guarantor or any other Affiliate of Intermediate Holdings, (y) comply with Section 302, Section 404 and Section 906 of the Sarbanes-Oxley Act of 2002, as amended, or related items 307, 308 and 308T of Regulation S-K under the Securities Act or (z) comply with Rule 3-03(e), Rule 3-05, Rule 3-09, Rule 3-10 and Rule 3-16 of Regulation S-X under the Securities Act.

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], concurrently with the delivery of the financial statements and reports referred to in Subsections 7.1(a) and (b), a certificate signed by a Responsible Officer of Intermediate Holdings in substantially the form of Exhibit U hereto or such other form as may be agreed between the Borrower Representative and the Administrative Agent (a “Compliance Certificate”) (i) stating that, to the best of such Responsible Officer’s knowledge, each of Intermediate Holdings and its Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate, (ii) commencing with the delivery of the Compliance Certificate for the Fiscal Quarter ending [June 30, 2026], setting forth a reasonably detailed calculation of the Consolidated Secured Leverage Ratio for the Most Recent Four Quarter Period and (iii) commencing with the delivery of the Compliance Certificate for the Fiscal Year ending December 31, 2026, if (A) delivered with the financial statements required by Subsection 7.1(a) and (B) the Consolidated Secured Leverage Ratio as of the last day of the immediately preceding Fiscal Year was greater than or equal to 4.30:1.00, setting forth in reasonable detail the amount of Excess Cash Flow (and the calculations required to establish the amount thereof) for the respective Fiscal Year covered by such financial statements;

(b) within five Business Days after the same are filed, copies of all financial statements and periodic reports which Intermediate Holdings may file with the SEC or any successor or analogous Governmental Authority;

(c) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Intermediate Holdings may file with the SEC or any successor or analogous Governmental Authority;

(d) subject to the last sentence of Subsection 7.6, promptly, such additional financial and other information regarding the Loan Parties as any Agent (acting at the Direction of the Required Lenders) or the Required Lenders through the Administrative Agent may from time to time reasonably request; and

(e) promptly upon reasonable request from the Administrative Agent (acting at the Direction of the Required Lenders) calculations of Consolidated EBITDA and other Fixed GAAP Terms as reasonably requested by the Administrative Agent (acting at the Direction of the Required Lenders) promptly following receipt of a written notice from the Borrower Representative electing to change the Fixed GAAP Date, which calculations shall show the calculations of the respective Fixed GAAP Terms both before and after giving effect to the change in the Fixed GAAP Date and identify the material change(s) in GAAP giving rise to the change in such calculations.

Documents required to be delivered pursuant to Subsection 7.1 or this Subsection 7.2 may at the Borrower Representative's option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Intermediate Holdings or the Borrower Representative posts such documents, or provides a link thereto on Intermediate Holdings' or the Borrower Representative's (or any Parent Entity's or IPO Vehicle's) website on the Internet at the website address listed on Schedule 7.2 (or such other website address as Intermediate Holdings or the Borrower Representative may specify by written notice to the Administrative Agent from time to time); or (ii) on which such documents are posted on Intermediate Holdings or the Borrower Representative's (or any Parent Entity's or IPO Vehicle's) behalf on an Internet or intranet website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website (including any website maintained by the SEC) or whether sponsored by the Administrative Agent). Following the electronic delivery of any such documents by posting such documents to a website in accordance with the preceding sentence (other than the posting by Intermediate Holdings or the Borrower Representative of any such documents on any website maintained for or sponsored by the Administrative Agent), Intermediate Holdings or the Borrower Representative shall promptly provide the Administrative Agent notice of such delivery (which notice may be by facsimile or electronic mail) and the electronic location at which such documents may be accessed; provided that, in the absence of bad faith, the failure to provide such prompt notice shall not constitute a Default hereunder.

7.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization) with respect thereto have been provided on the books of Intermediate Holdings or any of its Restricted Subsidiaries, as the case may be, or except to the extent that failure to do so, in the

aggregate, would not reasonably be expected to have a Material Adverse Effect or except to the extent excused pursuant to the Confirmation Order or Plan of Reorganization.

7.4 Conduct of Business and Maintenance of Existence; Compliance with Contractual Obligations and Requirements of Law. Preserve, renew and keep in full force and effect its existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of Intermediate Holdings and its Restricted Subsidiaries, taken as a whole, except as otherwise permitted pursuant to Subsection 8.4 or 8.7, provided that Intermediate Holdings and its Restricted Subsidiaries shall not be required to maintain any such rights, privileges or franchises and Intermediate Holdings and its Restricted Subsidiaries shall not be required to maintain such existence, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect or except to the extent excused pursuant to the Confirmation Order or Plan or Reorganization.

7.5 Maintenance of Property; Insurance.

(a) (i) Keep all Material Property and Mortgaged Properties in good working order and condition, except where failure to do so would not reasonably be expected to have a Material Adverse Effect; (ii) use commercially reasonable efforts to maintain with financially sound and reputable insurance companies (or any Insurance Subsidiary) insurance on, or self-insure, all Material Property, in at least such amounts and against at least such risks (but including in any event public liability and business interruption) as are consistent with past practice of Intermediate Holdings and its Restricted Subsidiaries or usually insured against in the same general area by companies engaged in the same or a similar business; (iii) furnish to the Administrative Agent (acting at the Direction of the Required Lenders), upon written request, information in reasonable detail as to the insurance carried; (iv) use commercially reasonable efforts to maintain property and liability policies that provide that in the event of any cancellation thereof during the term of the policy, either by the insured or by the insurance company, the insurance company shall provide to the secured party at least 30 days prior written notice thereof, or in the case of cancellation for non-payment of premium, ten days prior written notice thereof; (v) in the event of any material change in any of the Material Property or liability policies referenced in the preceding clause (iv), use commercially reasonable efforts to provide the Administrative Agent with at least 30 days' prior written notice thereof; and (vi) use commercially reasonable efforts to ensure that, subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, at all times the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, for the benefit of the applicable Secured Parties, shall be named as an additional insured with respect to liability policies maintained by the Borrowers and each Subsidiary Guarantor, and the Collateral Agent for the benefit of the Secured Parties shall be named loss payee with respect to the property insurance maintained by the Borrowers and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing, (A) the Collateral Agent shall turn over to Intermediate Holdings any amounts received by it as an additional insured or loss payee under any

property insurance maintained by Intermediate Holdings and its Subsidiaries, (B) the Collateral Agent agrees that Intermediate Holdings and/or its applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance and (C) all proceeds from a Recovery Event shall be paid to Intermediate Holdings.

(b) With respect to each property of the Loan Parties subject to a Mortgage:

(i) [Reserved].

(ii) The applicable Loan Party promptly shall comply with and conform to all requirements of the insurers applicable to such party or to such property or to the use, manner of use, occupancy, possession, operation, maintenance, alteration or repair of such property, except for such non-compliance or non-conformity as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(iii) If any Borrower is in default of its obligations to insure or deliver any such prepaid policy or policies, the result of which would reasonably be expected to have a Material Adverse Effect, then the Administrative Agent, at its option upon ten days' written notice to the Borrower Representative, may effect such insurance from year to year at rates substantially similar to the rate at which Intermediate Holdings or any Restricted Subsidiary had insured such property, and pay the premium or premiums therefor, and the applicable Borrower shall pay to the Administrative Agent on demand such premium or premiums so paid by the Administrative Agent with interest from the time of payment at a rate per annum equal to 2.00%.

(iv) If such property, or any part thereof, shall be destroyed or damaged and the reasonably estimated cost thereof would exceed the greater of \$[10.0] million and [4.0]% of Four Quarter Consolidated EBITDA, the Borrower Representative shall give prompt notice thereof to the Administrative Agent. All insurance proceeds paid or payable in connection with any damage or casualty to any property shall be applied in the manner specified in the proviso to Subsection 7.5(a).

7.6 Inspection of Property; Books and Records; Discussions. In the case of Intermediate Holdings, keep proper books and records in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of Intermediate Holdings and its Restricted Subsidiaries, taken as a whole; and permit representatives of the Administrative Agent (or its designee) to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of Intermediate Holdings and its Restricted Subsidiaries with officers of Intermediate Holdings and its Restricted Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice; provided that (a) except during the continuation of an Event of Default, only one such visit per year shall be at the Borrowers' expense, and (b) during the continuation of an Event of Default, the Administrative Agent or its representatives may do any of the foregoing at the Borrowers' expense; provided, further, that representatives of Intermediate Holdings may be present during any such visits, discussions and inspections. Notwithstanding anything to the contrary in

Subsection 7.2(d) or in this Subsection 7.6 or any other provision in any Loan Document, none of Intermediate Holdings or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

7.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, any default or event of default under any Contractual Obligation of Intermediate Holdings or any of its Restricted Subsidiaries, other than as previously disclosed in writing to the Lenders, which would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, the occurrence of (i) any default or event of default under the Senior ABL Agreement or the Senior Secured Notes Indenture or (ii) any payment default under any Additional Obligations Documents or under any agreement or document governing other Indebtedness, in each case under this clause (c) relating to Indebtedness in an aggregate principal amount equal to or greater than the greater of \$60.0 million and 15.0% of Four Quarter Consolidated EBITDA;

(d) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, any litigation, investigation or proceeding affecting Intermediate Holdings or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(e) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of Intermediate Holdings knows thereof: (i) the occurrence of any Reportable Event (or similar event) with respect to any Single Employer Plan (or Foreign Plan), a failure to make any required contribution to a Single Employer Plan, Multiemployer Plan or Foreign Plan, the creation of any Lien on the property of Intermediate Holdings or its Restricted Subsidiaries in favor of the PBGC, a Plan or a Foreign Plan or any withdrawal from, or the full or partial termination or Insolvency of, any Multiemployer Plan or Foreign Plan; or (ii) the institution of proceedings by the PBGC or Intermediate Holdings or any of its Restricted Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which would reasonably be expected to result in the withdrawal from, or the termination or Insolvency of, any Single Employer Plan, Multiemployer Plan or Foreign Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i) or (ii) above, would be reasonably expected to result in a Material Adverse Effect;

(f) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, (i) any release or discharge by Intermediate Holdings or any of its Restricted Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless Intermediate Holdings reasonably determines that the total Environmental Costs arising out of such release or discharge would not reasonably be expected to have a Material Adverse Effect, (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that would reasonably be expected to result in liability or expense under applicable Environmental Laws, unless Intermediate Holdings reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event would not reasonably be expected to have a Material Adverse Effect, or would not reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by Intermediate Holdings or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect and (iii) any proposed action to be taken by Intermediate Holdings or any of its Restricted Subsidiaries that would reasonably be expected to subject Intermediate Holdings or any of its Restricted Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless Intermediate Holdings reasonably determines that the total Environmental Costs arising out of such proposed action would not reasonably be expected to have a Material Adverse Effect; and

(g) as soon as possible after a Responsible Officer of Intermediate Holdings knows thereof, any loss, damage, or destruction to a significant portion of the Collateral, whether or not covered by insurance.

Each notice pursuant to this Subsection 7.7 shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action Intermediate Holdings (or, if applicable, the relevant Restricted Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws. (a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by Intermediate Holdings or its Restricted Subsidiaries. For purposes of this Subsection 7.8(a), noncompliance shall not constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, Intermediate Holdings and any such affected Restricted Subsidiary shall promptly undertake and diligently pursue reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives (i) as to which the failure to comply would not reasonably be expected to result in a Material Adverse

Effect or (ii) as to which: (x) appropriate reserves have been established in accordance with GAAP; (y) an appeal or other appropriate contest is or has been timely and properly taken and is being diligently pursued in good faith; and (z) if the effectiveness of such order or directive has not been stayed, the failure to comply with such order or directive during the pendency of such appeal or contest would not reasonably be expected to have a Material Adverse Effect.

7.9 After-Acquired Subsidiaries; After-Acquired Collateral.

(b) Subject to Section 6.1(h)(y), with respect to any Subsidiary that becomes a Subsidiary Borrower, to the extent that such action was not taken prior to such Subsidiary becoming a Subsidiary Borrower, concurrently with the execution and delivery of a Subsidiary Borrower Joinder Agreement (i) cause the Loan Party to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the U.S. Collateral Agreement or the applicable Non-U.S. Security Documents, as applicable) in the Capital Stock of such Subsidiary Borrower owned directly by a Loan Party to execute and deliver a Supplemental Agreement (as defined in the U.S. Collateral Agreement) pursuant to Subsection 9.15 of the U.S. Collateral Agreement or a similar agreement or instrument pursuant to the corresponding provisions of any applicable Non-U.S. Security Documents, as applicable, (ii) deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent of such Subsidiary Borrower (or such similar instruments of transfer as may be required by any applicable Non-U.S. Security Documents), and (iii) cause such Subsidiary Borrower (A) to become a party to the U.S. Collateral Agreement or the applicable Non-U.S. Security Documents, as applicable, and (B) to take all actions reasonably deemed by the Collateral Agent (acting at the Direction of the Required Lenders) to be necessary or advisable to cause the Lien created by the U.S. Collateral Agreement or the applicable Non-U.S. Security Documents, as applicable, in such Subsidiary Borrower's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the U.S. Collateral Agreement or the applicable Non-U.S. Security Documents, as applicable), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders).

(c) With respect to any Domestic Subsidiary (other than an Excluded Subsidiary) (i) created or acquired subsequent to the Closing Date by Intermediate Holdings or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), (ii) [reserved], (iii) ceasing to be an Immaterial Subsidiary or other Excluded Subsidiary as provided in the applicable definition thereof after the expiry of any applicable period referred to in such definition or (iv) that becomes a Domestic Subsidiary as a result of a Permitted Investment or a transaction pursuant to, and permitted by, Subsection 8.2 or 8.7 (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and, if the Administrative Agent (acting at the Direction of the Required Lenders) or the Required Lenders so request, promptly (i) cause the Loan Party to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the U.S. Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary owned directly by Intermediate Holdings or any of its

Domestic Subsidiaries (other than Excluded Subsidiaries) to execute and deliver a Supplemental Agreement (as defined in the U.S Collateral Agreement) pursuant to Subsection 9.15 of the U.S Collateral Agreement, (ii) deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent of such new Domestic Subsidiary, and (iii) cause such new Domestic Subsidiary (A) to become a party to the U.S Collateral Agreement and (B) to take all actions reasonably deemed by the Collateral Agent (acting at the Direction of the Required Lenders) to be necessary or advisable to cause the Lien created by the U.S Collateral Agreement in such new Domestic Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the U.S Collateral Agreement), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders). In addition, Intermediate Holdings may cause any Subsidiary that is not required to become a Subsidiary Guarantor to become a Subsidiary Guarantor by executing and delivering a Subsidiary Guaranty (which Subsidiary Guaranty shall be accompanied by all documentation and other information about such Subsidiary as shall be mutually agreed to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the CDD Rule); provided that in the case of any Foreign Subsidiary other than a Non-U.S. Loan Party, notwithstanding anything to the contrary in this Agreement or any other Loan Document, such Foreign Subsidiary shall guarantee the Borrower Obligations (in each case, as defined in the Guarantee Agreement) and grant a perfected lien with the priority contemplated herein on substantially all of its assets pursuant to arrangements (including security documents governed by foreign law) reasonably agreed between the Administrative Agent (acting at the Direction of the Required Lenders) and Intermediate Holdings (which arrangements (v) shall be subject to the Agreed Security Principles, (w) shall be subject to customary limitations in such jurisdiction as may be reasonably agreed between the Administrative Agent (acting at the Direction of the Required Lenders) and Intermediate Holdings and to any limitations required by the relevant applicable laws in such jurisdiction, (x) shall only operate to create guarantees or security rather than to impose new commercial obligations or restrictions, and accordingly shall not operate to prevent any transaction otherwise permitted under this Agreement or the U.S. Collateral Agreement or any Non-U.S. Security Agreement, require additional consents or authorizations, or contain any additional representations or undertakings, in each case unless the same are required for the creation of the guarantee or the creation or perfection of the security (as and to the extent that such creation or perfection is required pursuant to the terms this Agreement or the U.S. Collateral Agreement or any Non-U.S. Security Agreement) and are no more onerous than any equivalent representation or undertaking in this Agreement, the U.S. Collateral Agreement or any Non-U.S. Security Agreement, (y) shall not permit the Administrative Agent or the Collateral Agent to enforce any such arrangements or exercise any power of attorney granted thereunder unless an Event of Default shall have occurred and be continuing, and (z) to the extent possible under the laws governing such arrangements, shall contain a release clause providing that the Lenders have authorized and directed the Administrative Agent or Collateral Agent (and that the Administrative Agent or Collateral Agent shall to the extent reasonably requested by Intermediate Holdings or any Subsidiary) to release, reassign and cancel the

guarantee or security constituted thereby, as applicable, as long as such transaction is not prohibited under the Credit Agreement, and shall otherwise require the Collateral Agent to release such security in accordance with Subsection 9.16 of the U.S. Collateral Agreement), and nothing in the definition of "Excluded Assets" or other limitation in this Agreement shall in any way limit or restrict the pledge of assets and property by any such Foreign Subsidiary that is a Guarantor or the pledge of the Capital Stock of such Foreign Subsidiary by any other Loan Party that holds such Capital Stock; provided, further, that if Intermediate Holdings elects to cause any Subsidiary to become a Guarantor pursuant to this Subsection 7.9(b), in addition to, and without limiting the applicability to such Guarantor of other Guarantor release provisions set forth in the Loan Documents, Intermediate Holdings may, in its sole discretion, elect to release such Guarantor from its Cash Flow Facilities Obligations by a written notice to the Administrative Agent, provided that immediately after giving effect to such release, (1) any Indebtedness of such Subsidiary then outstanding can be Incurred (and upon such release shall be deemed to be Incurred) pursuant to Subsection 8.1 as if such Subsidiary were not a Guarantor at such time, and (2) immediately after such release, no Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing.

(d) (x) With respect to any Foreign Subsidiary created or acquired subsequent to the Closing Date by Intermediate Holdings, any of its Domestic Subsidiaries (in each case, other than any Excluded Subsidiary) or any Foreign Subsidiary that is a Loan Party, the Capital Stock of which is owned directly by Intermediate Holdings, a Domestic Subsidiary (other than an Excluded Subsidiary) or any Foreign Subsidiary that is a Loan Party, promptly notify the Administrative Agent of such occurrence and if the Administrative Agent (acting at the Direction of the Required Lenders) or the Required Lenders so request, promptly (i) cause the Loan Party to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the U.S. Collateral Agreement or any other applicable Security Document) in the Capital Stock of such new Subsidiary that is directly owned by Intermediate Holdings, any Domestic Subsidiary (other than an Excluded Subsidiary) or any Foreign Subsidiary that is a Guarantor to execute and deliver a Supplemental Agreement (as defined in the U.S. Collateral Agreement) pursuant to Subsection 9.15 of the U.S. Collateral Agreement or, with respect to Capital Stock of a Foreign Subsidiary that is owned directly by any Foreign Subsidiary that is a Guarantor, such supplemental agreement(s) as may be required pursuant to any applicable Security Document; provided that, with respect to Capital Stock of a Foreign Subsidiary that is owned directly by any Foreign Subsidiary that is a Loan Party, such supplemental agreement(s) shall only be required to be delivered to the extent such newly created or acquired Subsidiary is organized or incorporated in the same jurisdiction as such Foreign Subsidiary that is a Loan Party, and (ii) to the extent reasonably deemed advisable by the Collateral Agent (acting at the Direction of the Required Lenders), deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Pari Passu Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent of such new Subsidiary (or in respect of any New Zealand Subsidiary Guarantor, blank share transfer forms and a copy of the relevant Subsidiary's share register noting the Collateral Agent's security interest (for the benefit of the Secured Parties) and take such other action as may be reasonably deemed by the Collateral Agent (acting at the

Direction of the Required Lenders) to be necessary or desirable to perfect the Collateral Agent's security interest therein (in each case as and to the extent required by the U.S. Collateral Agreement or any other applicable Security Document); and (y) with respect to any Non-U.S. Subsidiary (other than an Excluded Subsidiary) (i) created or acquired subsequent to the Closing Date by any Non-U.S. Subsidiaries (other than an Excluded Subsidiary), (ii) [reserved], (iii) ceasing to be an Immaterial Subsidiary or other Excluded Subsidiary as provided in the applicable definition thereof after the expiry of any applicable period referred to in such definition or (iv) that becomes a Non-U.S. Subsidiary as a result of a transaction pursuant to, and permitted by, Subsection 8.2 or 8.4 (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and, if the Administrative Agent (acting at the Direction of the Required Lenders) or the Required Lenders so request, subject to the Agreed Security Principles, promptly cause such new Non-U.S. Subsidiary (A) to become a party to the Guarantee Agreement and the applicable Security Documents and (B) to take all actions reasonably deemed by the Collateral Agent (acting at the Direction of the Required Lenders) to be necessary or advisable to cause the Lien created by the applicable Security Documents in such new Non-U.S. Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the applicable Security Documents), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders).

(e) At its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Collateral Agent (acting at the Direction of the Required Lenders) to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of the foregoing Liens or any other Liens created pursuant to the Security Documents (to the extent the Collateral Agent determines (acting at the Direction of the Required Lenders) that such action is required to ensure the perfection or the enforceability as against third parties of its security interest in such Collateral) in each case in accordance with, and to the extent required by, the U.S. Collateral Agreement or any Non-U.S. Security Agreement, as applicable.

(f) Notwithstanding anything to the contrary in this Agreement, (A) the foregoing requirements shall be subject to the terms of the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, shall control, (B) no security interest or lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of Holdings, Intermediate Holdings or any of its Subsidiaries in, and "Collateral" shall not include, any Excluded Asset, (C) except in the case of any assets of, or Capital Stock in, any Foreign Subsidiary that is a Guarantor, no Loan Party or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than in the event any Foreign Subsidiary becomes a Loan Party pursuant to the last sentence of Subsection 7.9(b)) in each case other than Australia, Belgium, Canada, France, Germany, Ireland,

Mexico, New Zealand, Poland, the United Kingdom and any Other Designated Primary Jurisdiction as and to the extent provided herein and in the other Loan Documents, (D) to the extent not automatically perfected by filings under the Uniform Commercial Code in the jurisdiction of incorporation or organization, no Loan Party shall be required to take any actions in order to perfect any security interests granted with respect to any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts, securities accounts, but excluding Capital Stock required to be delivered pursuant to Subsections 7.9(b) and (c) above), and (E) nothing in this Subsection 7.9 shall require that Holdings, Intermediate Holdings or any Subsidiary grant a Lien with respect to any property or assets in which such Person acquires ownership rights to the extent that the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) reasonably determine that the costs or other consequences to Topco or any of its Subsidiaries (or at the election of Intermediate Holdings in connection with an initial public offering or other restructuring of Intermediate Holdings, any Parent Entity or IPO Vehicle, Intermediate Holdings or any of its Subsidiaries) of the granting of such a Lien is excessive in view of the benefits that would be obtained by the Secured Parties.

(g) [Notwithstanding any provision of this Subsection 7.9 or Subsection 7.13 to the contrary, prior to the Discharge of ABL Collateral Obligations, (i) the requirements of this Subsection 7.9 and of Subsection 7.13 to deliver any ABL Priority Collateral to the Agent shall be deemed satisfied by the delivery of such ABL Priority Collateral to the ABL Agent or the Collateral Representative in respect of the ABL Priority Collateral, (ii) Intermediate Holdings shall, and shall cause each Restricted Subsidiary to, comply with the requirements of this Subsection 7.9 and Subsection 7.13 with respect to the Obligations hereunder as they relate to any ABL Priority Collateral only to the same extent that Intermediate Holdings and such Restricted Subsidiaries are required to comply with provisions analogous to this Subsection 7.9 or Subsection 7.13 under the Senior ABL Agreement or the documentation governing any other ABL Collateral Obligation and (iii) the ABL Agent or the Collateral Representative in respect of the ABL Priority Collateral shall have sole discretion (in consultation with Intermediate Holdings, if applicable) with respect to any determination concerning ABL Priority Collateral as to which the Agent would have authority to exercise under this Subsection 7.9 or Subsection 7.13.]

(h) Commencing with the Fiscal Quarter ending [June 30, 2026], in the event that all Foreign Test Jurisdiction Subsidiaries in any individual Foreign Test Jurisdiction (I) contributed greater than 5.0% of Four Quarter Consolidated EBITDA or (II) had consolidated assets 5.0% of Consolidated Tangible Assets, in each case as of the end of any Fiscal Quarter, Intermediate Holdings shall, by the date falling [120] days after (and excluding) the final date for delivery of consolidated financial statements referred to in Subsections 7.1(a) and (b) for such Fiscal Quarter, cause each Foreign Subsidiary (other than an Excluded Subsidiary) in such Foreign Test Jurisdiction to be designated as an “Other Designated Primary Jurisdiction Subsidiary” pursuant to clauses (x) and (y) of the definition thereof, unless the guarantee or grant of security thereof would result in adverse tax or regulatory consequences (other than de minimis consequences) to Topco or any of its Subsidiaries, in each case, as reasonably determined by Intermediate Holdings in good faith; provided, for the avoidance of doubt, if such Other Designated Primary Jurisdiction Subsidiaries cannot provide security but can provide an unsecured guarantee without causing adverse tax or regulatory consequences (other than de minimis consequences), Intermediate

Holdings shall cause such Other Designated Primary Jurisdiction Subsidiaries to provide an unsecured guarantee in lieu of a secured guarantee.

(i) As used in this Subsection 7.9, the following terms have the following meanings:

(i) “Foreign Test Jurisdiction”: any non-U.S. jurisdiction other than a Primary Jurisdiction.

(ii) “Foreign Test Jurisdiction Subsidiaries”: Foreign Subsidiaries that are Excluded Subsidiaries solely by operation of clauses (d), (e) or (h) of the definition thereof.

(j) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for any Foreign Subsidiary to be promptly designated as an “Other Designated Primary Jurisdiction Subsidiary” or it may take longer than agreed to so designate such Foreign Subsidiaries, in which event the Administrative Agent (acting at the Direction of the Required Lenders) will act reasonably in extending the time for obtaining such designation if the Administrative Agent (acting at the Direction of the Required Lenders) is satisfied that such time extension is likely to result in the designation of such Foreign Subsidiaries as an “Other Designated Primary Jurisdiction Subsidiary”; provided that in each case, Intermediate Holdings has exercised commercially reasonable efforts in effectuating such designation. It is expressly acknowledged that the failure to complete such designation shall not constitute a Default or Event of Default so long as the Administrative Agent (acting at the Direction of the Required Lenders) reasonably agrees that such designation is impractical.

(k) [With respect to any U.S. Material Real Property located in the United States of America in which any U.S. Loan Party acquires ownership rights at any time after the Closing Date (or owned by any Subsidiary that becomes a U.S. Loan Party after the Closing Date) (or upon which material improvements have been built after the Closing Date), such U.S. Loan Party shall promptly but in no event later than 120 days following the closing of such acquisition or the substantial completion of such Material Improvements (unless otherwise agreed by the Administrative Agent (acting at the direction of the Required Lenders)), grant to the Collateral Agent for the benefit of the Secured Parties, a Lien of record on all such U.S. Material Real Property pursuant to a U.S. Mortgage, execute and deliver or cause to be executed and delivered to the Collateral Agent all the instruments, and satisfy or cause to be satisfied, all the requirements, in each case as set forth in the defined term, “U.S. Real Estate Documents”; provided that (i) nothing in this Subsection 7.9 shall defer or impair the attachment or perfection of any security interest in any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by Intermediate Holdings, any of its Restricted Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this Subsection 7.9 on any Real Property acquired after the Closing Date, the acquisition of which is, or is to be, financed or refinanced, in whole or in part through the incurrence of Indebtedness, until such Indebtedness is repaid in full (and not refinanced) or, as the case may be, the Borrower Representative determines not to proceed with such financing or refinancing.

(l) With respect to any fee owned Real Property located within and/or outside of the United States of America (i) in which any Loan Party acquires ownership rights at any time after the Closing Date (or owned by any Subsidiary that becomes a Loan Party after the Closing Date) (or upon which material improvements have been built after the Closing Date) (x) with a fair market value (as determined in good faith by the Borrower Representative and reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders)) determined (A) with respect to fee owned Real Property acquired after the Closing Date, as of the date of acquisition, (B) with respect to any Subsidiary that becomes a Loan Party after the Closing Date and owns in fee Real Property, as of the date it becomes a Loan Party, or (C) with respect to fee owned Real Property upon which a material improvements are built, as of the date of substantial completion of such material improvements which, following such acquisition or material improvement, or (ii) that for any other reason at any time after the Closing Date will cause the aggregate fair market value (as determined in good faith by the Borrower Representative and reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders)) of all Real Property owned by the Loan Parties that is not subject to a Mortgage to exceed \$100.0 million and (y) which with respect to Real Property located within the United States of America, does not contain any improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a “special flood hazard area”, such Loan Party shall promptly but in no event later than 120 days following the closing of such acquisition or the substantial completion of such material improvement (unless otherwise agreed by the Administrative Agent (acting at the direction of the Required Lenders)), grant to the Collateral Agent for the benefit of the Secured Parties, a Lien of record on such or any other Real Property (as agreed between the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower Representative) pursuant to a Mortgage, execute and deliver or cause to be executed and delivered to the Collateral Agent all the instruments, and satisfy or cause to be satisfied, all the requirements, in each case as set forth in the defined term the “Real Estate Documents”, until such time as the aggregate fair market value (as determined in good faith by the Borrower Representative and reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders)) of all Real Property owned by the Loan Parties that is not subject to a Mortgage is less than \$100.0 million; provided that (i) nothing in this Subsection 7.9 shall defer or impair the attachment or perfection of any security interest in any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by Intermediate Holdings, any of its Restricted Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this Subsection 7.9 on any Real Property acquired after the Closing Date, the acquisition of which is, or is to be, financed or refinanced, in whole or in part through the incurrence of Indebtedness, until such Indebtedness is repaid in full (and not refinanced) or, as the case may be, the Borrower Representative determines not to proceed with such financing or refinancing.]

7.10 Use of Proceeds. Use the proceeds of Loans only for the purposes set forth in Subsection 5.16.

7.11 Commercially Reasonable Efforts to Maintain Ratings. Within 60 days of the Closing Date and at all times, Intermediate Holdings shall use commercially reasonable efforts to maintain ratings (but not any particular rating) of the Initial Term Loans and a corporate rating

(but not any particular rating) and corporate family rating (but not any particular rating), as applicable, for Intermediate Holdings by each of S&P and Moody's.

7.12 Accounting Changes. Intermediate Holdings will, for financial reporting purposes, cause Intermediate Holdings' and each of its Subsidiaries' fiscal years to end on December 31st of each calendar year; provided that the Borrower Representative may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement and the other Loan Documents that are necessary in order to reflect such change in financial reporting.

7.13 Post-Closing Security Perfection. The Borrower Representative agrees to deliver or cause to be delivered such documents and instruments, and take or cause to be taken such other actions as may be reasonably necessary to provide the perfected security interests and Liens described in the provisos to Subsection 6.1(a), Subsection 6.1(h) and Subsection 6.1(i) that are not so provided on the Closing Date, and in any event to provide such perfected security interests and Lien and to satisfy such other conditions within the applicable time periods set forth on Schedule 7.13, as such time periods may be extended by the Administrative Agent (acting at the Direction of the Required Lenders). Notwithstanding any other provision of this Subsection 7.13 or Subsection 7.9, of Schedule 7.13 or of any Security Document the Borrower Representative shall not be obligated to take, or cause to be taken, any action that is dependent on an action that Required Lenders have failed to take, for so long as the Required Lenders have failed to take such action.

7.14 Lender Calls. Beginning with the fiscal period ending [June 30, 2026], no later than 10 Business Days following delivery of the annual financial statements pursuant to Subsection 7.1(a) or any quarterly financial statement pursuant to Subsection 7.1(b), Intermediate Holdings shall hold an update call (which call shall take place on a Business Day selected by Intermediate Holdings) with a Responsible Officer of Intermediate Holdings or the Parent Borrower and the Lenders to discuss the financial position, financial performance and cash flows of Intermediate Holdings and its Restricted Subsidiaries for the period covered by the applicable financial statements, as well as the related management's discussion and analysis which shall include a questions and answers session of reasonable duration to answer questions related to the foregoing (such call, the "Lender Call"); provided, however, that if Intermediate Holdings is holding a conference call open to the public to discuss such results, Intermediate Holdings will not be required to hold a separate Lender Call for the Lenders; and provided, further, that, not more than once per Fiscal Year and upon notice to the Administrative Agent, Intermediate Holdings may postpone a Lender Call for a period of time not to exceed 60 days, if the Board of Directors or senior management reasonably determine that there is a valid business purpose for the postponement.

7.15 Anti-Money Laundering, Anti-Corruption and Sanctions Laws. Comply with applicable Anti-Money Laundering Laws in all material respects, and with applicable Anti-Corruption Laws and Sanctions in all respects, and continue to maintain policies and procedures

designed to promote and achieve compliance with applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions.

SECTION 8

Negative Covenants

Intermediate Holdings hereby agrees that, from and after the Closing Date and until payment in full of the Loans, all Reimbursement Obligations and all other Cash Flow Facilities Obligations then due and owing to any Lender or any Agent hereunder:

8.1 Limitation on Indebtedness. (a) Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur any Indebtedness.

(b) Notwithstanding the foregoing Subsection 8.1(a), Intermediate Holdings and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) (I) Indebtedness Incurred by a Borrower, a Guarantor or an Escrow Subsidiary (a) pursuant to this Agreement and the other Loan Documents, (b) pursuant to the Senior Secured Notes Indenture, (c) constituting Additional Obligations (and Refinancing Indebtedness in respect thereof and (d) constituting Rollover Indebtedness (and Refinancing Indebtedness in respect thereof), in a maximum principal amount for all such Indebtedness Incurred pursuant to this clause (i) at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) \$[•] million, plus (B) €[•] million, plus (C) without duplication of incremental amounts included in the definition of “Refinancing Indebtedness”, in the event of any refinancing of any such Indebtedness, the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; (II) Indebtedness Incurred by a Borrower, a Guarantor, or an Escrow Subsidiary together with commitments outstanding, (a) pursuant to the Senior ABL Facility, (b) constituting Additional Obligations (and Refinancing Indebtedness in respect thereof) and (c) constituting Rollover Indebtedness (and Refinancing Indebtedness in respect thereof), in a maximum principal amount for all such Indebtedness at any time outstanding pursuant to this Subsection 8.1(b)(i)(II) not exceeding in the aggregate an amount equal to the sum of (A) the greater of (x) \$590.0 million and (y) an amount equal to the lesser of (1) the Borrowing Base and (2) \$640.0 million plus (B) without duplication of incremental amounts included in the definition of “Refinancing Indebtedness”, in the event of any refinancing of any such Indebtedness, the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (III) Indebtedness Incurred by a Borrower, a Guarantor, or an Escrow Subsidiary (a) pursuant to this Agreement and the other Loan Documents, (b) pursuant to (x) the Senior ABL Facility and (y) the Senior Secured Notes Indenture, (c) constituting Additional Obligations and (d) constituting Rollover Indebtedness, in an aggregate principal amount for all such Indebtedness outstanding after giving effect to such Incurrence not in excess of the Maximum Incremental Facilities Amount (for purposes of determining the amount outstanding pursuant to clause (i) of

the definition of “Maximum Incremental Facilities Amount”, treating (x) any then unused portion of Incremental Revolving Commitments made available in reliance on such clause as outstanding Indebtedness and (y) Refinancing Indebtedness Incurred pursuant to this Subsection 8.1(b)(i)(III) in respect of Indebtedness Incurred in reliance on clause (i) of the definition of “Maximum Incremental Facilities Amount” (and Refinancing Indebtedness Incurred pursuant to this Subsection 8.1(b)(i)(III) in respect of such Refinancing Indebtedness) as outstanding pursuant to such clause), together with Refinancing Indebtedness in respect of the Indebtedness described in subclauses (a), (b), (c), and (d) of this clause (III), plus, without duplication of incremental amounts included in the definition of “Refinancing Indebtedness”, in the event of any refinancing of such Indebtedness, the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of all fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; provided, that Indebtedness Incurred under Subsection 8.1(b)(i)(II) will be secured by a Lien ranking senior to the Lien securing the Cash Flow Facilities Obligations solely with respect to ABL Priority Collateral; provided, further, that Indebtedness Incurred under Subsection 8.1(b)(i)(I) and Subsection 8.1(b)(i)(III) shall (x) be (I) secured by a Lien ranking *pari passu* with the Lien securing the Cash Flow Facilities Obligations or (II) secured by a Lien ranking junior to the Lien securing the Cash Flow Facilities Obligations and, in each case of clauses (I) and (II), subject to the ABL/Cash Flow Intercreditor Agreement, the *Pari Passu* Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable, and (y) not be secured by any Lien on any asset of any Loan Party that does not also secure the Cash Flow Facilities Obligations, or be guaranteed by any Person other than the Loan Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not constitute a guarantee by a Person other than a Loan Party).

(ii) Indebtedness (A) of any Restricted Subsidiary to Intermediate Holdings, or (B) of Intermediate Holdings or any Restricted Subsidiary to any Restricted Subsidiary, in each case for the foregoing clauses (A) and (B) that is Permitted Intercompany Indebtedness; provided that in the case of this Subsection 8.1(b)(ii), any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to Intermediate Holdings or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this Subsection 8.1(b)(ii); provided, further that all Indebtedness Incurred under this Subsection 8.1(b) from a Loan Party to a Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) shall be deemed to be an Investment and subject to the Shared Non-Loan Party Investment Cap;

(iii) Indebtedness represented by (A) [reserved], (B) any Indebtedness (other than the Indebtedness pursuant to this Agreement and the other Loan Documents described in Subsection 8.1(b)(i)) outstanding (or Incurred pursuant to any commitment outstanding) on the Closing Date and, for any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of \$500,000, set forth on Schedule 8.1 and (C) any Refinancing Indebtedness Incurred in respect of any Indebtedness (or unutilized commitments) described in this Subsection 8.1(b)(iii) (other than any Purchase Money Obligations and Financing Lease Obligations) or Subsection 8.1(b)(xvii);

(iv) Purchase Money Obligations and Financing Lease Obligations, together, in an aggregate principal amount at any time outstanding not to exceed the greater of \$200.0 million and 50.0% of Four Quarter Consolidated EBITDA, and in each case any Refinancing Indebtedness in respect thereof, provided that Indebtedness under this Section 8.1(iv) may only be secured by Liens on the assets financed thereby;

(v) Indebtedness in an aggregate principal amount at any time outstanding not to exceed \$20.0 million (A) supported by a letter of credit issued in compliance with this Subsection 8.1 in a principal amount not exceeding the face amount of such letter of credit or (B) consisting of accommodation guarantees for the benefit of trade creditors of Intermediate Holdings or any of its Restricted Subsidiaries, in each case which Indebtedness is Incurred for a bona fide business purpose and in the ordinary course of business;

(vi) (A) Guarantees by Intermediate Holdings or any Restricted Subsidiary of Indebtedness or any other obligation or liability of Intermediate Holdings or any Restricted Subsidiary (other than any Indebtedness Incurred by Intermediate Holdings or such Restricted Subsidiary, as the case may be, in violation of this Subsection 8.1), or (B) without limiting Subsection 8.6, Indebtedness of Intermediate Holdings or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of Intermediate Holdings or any Restricted Subsidiary (other than any Indebtedness Incurred by Intermediate Holdings or such Restricted Subsidiary, as the case may be, in violation of this Subsection 8.1); provided (x) Indebtedness of any Restricted Subsidiary that is not a Loan Party Incurred under this clause (vi) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (vi), shall not exceed the Shared Non-Loan Party Debt Cap;

(vii) (A) Indebtedness of Intermediate Holdings or any Restricted Subsidiary arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (B) Indebtedness of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not to exceed, together with the aggregate amount of Restricted Payments made pursuant to Subsection 8.2(b)(xvi), \$100.0 million, consisting of unsecured guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar unsecured obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of Intermediate Holdings or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (B) performance and completion guarantees, surety, judgment, appeal, bid, performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (C) Hedging Obligations, entered into for bona fide hedging purposes, (D) Management Guarantees or Management Indebtedness, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G)

netting, overdraft protection and other arrangements arising under standard business terms of any bank at which Intermediate Holdings or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement, (H) Junior Capital in an aggregate principal amount at any time outstanding not to exceed the greater of \$100.0 million and 25.0% of Four Quarter Consolidated EBITDA or (I) Bank Products Obligations; in each case Incurred for a bona fide business purpose and consistent with past practices and not for the purpose of effectuating a Liability Management Transaction;

(ix) [Reserved]

(x) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed \$100.0 million and any Refinancing Indebtedness with respect thereto; provided such Indebtedness permitted pursuant to this clause (x) is unsecured or secured by a Lien ranking junior to or subordinated to the Liens securing the Cash Flow Facilities Obligations

(xi) [Reserved];

(xii) Indebtedness of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of \$120.0 million and 30.0% of Four Quarter Consolidated EBITDA; provided such Indebtedness may not be secured on a *pari passu* basis by the same Collateral securing the Cash Flow Facilities Obligations; provided, further (x) Indebtedness of any Restricted Subsidiary that is not a Loan Party Incurred under this clause (xii) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (xii) the Shared Non-Loan Party Debt Cap;

(xiii) [Reserved];

(xiv) [Reserved];

(xv) Indebtedness of any Foreign Subsidiary that is not a Loan Party; provided, (x) Indebtedness Incurred under this clause (xv) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (xv) shall not exceed the Shared Non-Loan Party Debt Cap;

(xvi) Indebtedness arising under any bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of or for the account of Intermediate Holdings or any of its Restricted Subsidiaries in order to comply with the requirements under Section 8a of the German Act on Partial Retirement (*Altersteilzeigesetz*) or under Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*); and

(xvii) Indebtedness Incurred by a Borrower, a Guarantor or an Escrow Subsidiary in an unlimited amount if, after giving effect to the Incurrence of such amount (or, at Intermediate Holdings' option, on the date of the initial borrowing of such Indebtedness or entry into the

definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount thereof, in which case such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (xviii)), the Consolidated Secured Leverage Ratio shall not exceed 5.50:1.00; provided, Indebtedness Incurred under this Subsection 8.1(b)(xvii) shall (x) be (I) secured by a Lien ranking *pari passu* with the Lien securing the Cash Flow Facilities Obligations or (II) secured by a Lien ranking junior to the Lien securing the Cash Flow Facilities Obligations, (y) not be (I) unsecured or (II) secured by any Lien on any asset of any Loan Party that does not also secure the Cash Flow Facilities Obligations, or be guaranteed by any Person other than the Loan Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not constitute a guarantee by a Person other than a Loan Party) and (z) the maturity date and the weighted average life to maturity of such Indebtedness shall be no earlier than or shorter than, as the case may be, the Initial Term Loan Maturity Date or the remaining weighted average life to maturity of the Initial Term Loans, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity (1) for customary bridge financings, which, subject to customary conditions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Initial Term Loan Maturity Date or the remaining weighted average life to maturity of the Initial Term Loans, as applicable or (2) pursuant to an escrow or similar arrangement with respect to the proceeds of such Indebtedness)).

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Subsection 8.1, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Subsection 8.1) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness Incurred pursuant to Subsection 8.1(b) meets the criteria of more than one of the types of Indebtedness described in Subsection 8.1(b), Intermediate Holdings, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses or subclauses of Subsection 8.1(b) (including in part under one such clause or subclause and in part under another such clause or subclause); provided that (if Intermediate Holdings shall so determine) any Indebtedness Incurred pursuant to (x) Subsection 8.1(b)(iv), (b)(viii)(H) or (b)(xii) shall cease to be deemed Incurred or outstanding for purposes of such clause or subclause but shall be deemed Incurred for the purposes of Subsection (b)(xvii), as applicable, from and after the first date on which Intermediate Holdings or any Restricted Subsidiary could have Incurred such Indebtedness under Subsection (b)(xvii), as applicable, without reliance on such clause or subclause and (y) the Cash Capped Incremental Facility shall cease to be deemed Incurred or outstanding for purposes of such definition but shall be deemed Incurred for the purposes of the Ratio Incremental Facility from and after the first date on which Intermediate Holdings could have Incurred such Indebtedness under the Ratio Incremental Facility without reliance on such provision; (iii) [reserved]; (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance

with GAAP; (v) the principal amount of Indebtedness outstanding under any clause or subclause of Subsection 8.1, including for purposes of any determination of the “Maximum Incremental Facilities Amount”, shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (vi) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of Subsection 8.1(b) measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), at Intermediate Holdings’ option in the case of a Limited Condition Transaction, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing for the commitment to fund such Indebtedness, after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness, such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such Incurrence would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded; (vii) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, to refinance Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of Subsection 8.1(b) measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) at the time of Incurrence and such refinancing would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded if calculated based on the Four Quarter Consolidated EBITDA (or a percentage thereof) on the date of such refinancing, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Subsection 8.1(b) under which it was initially Incurred and (2) such Four Quarter Consolidated EBITDA (or a percentage thereof) shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (viii) if any Indebtedness is Incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially Incurred (or established) (or, to refinance Indebtedness Incurred (or commitments established) to refinance Indebtedness initially Incurred (or commitments initially established)) in reliance on any provision of Subsection 8.1(b) measured by a dollar amount, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Subsection 8.1(b) under which it was initially Incurred (or established) and (2) such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the aggregate amount of reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing. Notwithstanding anything herein to the contrary, Indebtedness Incurred by Intermediate Holdings on the Closing Date under this Agreement, the Senior ABL Agreement or the Senior Secured Notes Indenture shall be classified as Incurred under Subsection 8.1(b)(i) and may not later be reclassified.

(d) For purposes of determining compliance with any provision of Subsection 8.1(b) (or any category of Permitted Liens described in the definition thereof) measured by a dollar

amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), in each case, for the Incurrence of Indebtedness or Liens securing Indebtedness denominated in a foreign currency, the dollar equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect, at Intermediate Holdings' option, on the date that such Indebtedness was Incurred, allocated or priced, as applicable, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the dollar equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable provision of paragraph (b) above (or category of Permitted Liens) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), as applicable, to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such provision of Subsection 8.1(b) (or category of Permitted Liens) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), as applicable, shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (z) the dollar equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to this Agreement or any Senior ABL Facility shall be calculated based on the relevant currency exchange rate in effect on, at Intermediate Holdings' option, (A) the Closing Date, (B) any date on which any of the respective commitments under this Agreement or the applicable Senior ABL Facility shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, (C) the date of such Incurrence or (D) the date on which such Indebtedness is allocated or priced, as applicable. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(e) The accrual of interest, the accretion of accreted value and the payment of interest on Indebtedness permitted pursuant to Subsection 8.1 in the form of additional Indebtedness shall not be deemed to be an Incurrence of Indebtedness for purposes of this Subsection 8.1.

Notwithstanding the foregoing, all intercompany Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) and all Guarantees by any Loan Party of Indebtedness of any Restricted Subsidiary that is not a Loan Party (other than Guarantees provided in good faith (as determined by Intermediate Holdings) in the ordinary course of business for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be unsecured and subordinated in right of payment to the Cash Flow Facilities Obligations pursuant to the Global Intercompany Note.

8.2 Limitation on Restricted Payments. (a) Intermediate Holdings shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger, amalgamation or consolidation to which Intermediate Holdings is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to Intermediate Holdings or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of Intermediate Holdings held by Persons other than Intermediate Holdings or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Junior Debt (other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a “Restricted Payment”), if at the time Intermediate Holdings or such Restricted Subsidiary makes such Restricted Payment after giving effect thereto:

(1) so long as no Event of Default under Subsection 9.1(a) or (f) exists or would arise therefrom;

(2) (I) for any Restricted Payment of the type described in clauses (i), (ii) or (iii) of the definition thereof, on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than [•]:1.00 and no Event of Default shall have occurred and be continuing;

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board of Directors and evidenced by a resolution of the Board of Directors) declared or made subsequent to the Closing Date and then outstanding would exceed, without duplication, the sum of:

(A) 100.0% of the Excess Cash Flow accrued (commencing with the Fiscal Quarter ending [June 30, 2026]) which has not been and is not required to be used to pay the ECF Prepayment Amount pursuant to Subsection 4.4(e)(iii) (which amount shall not be less than zero);

(B) the aggregate Net Cash Proceeds and the fair value (as determined in good faith by Intermediate Holdings) of property or assets received by Intermediate Holdings as capital contributions to Intermediate Holdings after the Closing Date or from the

issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Closing Date (other than Excluded Contributions, and Contribution Amounts);

(C) [reserved]

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment made pursuant to this Subsection 8.2(a) (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of internally generated cash received by Intermediate Holdings or a Restricted Subsidiary with respect to all such dispositions and repayments up to the amount of the original Investment; and

(E) \$25.0 million; and

(4) The aggregate amount of Investments by any Restricted Subsidiary that is a Loan Party in any Restricted Subsidiary that is not a Loan Party outstanding pursuant to this Subsection 8.2(a)(4) does not exceed the Shared Non-Loan Party Investment Cap.

(b) The provisions of Subsection 8.2(a) do not prohibit any of the following (each, a “Permitted Payment”):

(i) (x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of Intermediate Holdings (“Treasury Capital Stock”) or any Junior Debt made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of Intermediate Holdings (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) (“Refunding Capital Stock”) or a capital contribution to Intermediate Holdings, in each case other than Excluded Contributions, Contribution Amounts; provided that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under Subsection 8.2(a)(3)(B); and (y) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to Subsection 8.2(b)(xi), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition, retirement or repayment of any Junior Debt (u) made by exchange for, or out of the proceeds of the Incurrence of, (1) Refinancing Indebtedness Incurred in compliance with Subsection 8.1 or (2) new Indebtedness of Intermediate Holdings, or a Restricted Subsidiary, as the case may be, Incurred in compliance with Subsection 8.1, so long as such new Indebtedness satisfies all requirements for “Refinancing Indebtedness” set forth in the definition thereof applicable to a refinancing of such Junior Debt, (y) from Net Available Cash or an equivalent amount to the extent permitted by Subsection 8.4, (w) from declined amounts as contemplated by Subsection 4.4(h),

(x) following the occurrence of a Change of Control (or other similar event described therein as a “change of control”), but only if Intermediate Holdings shall have complied with Subsection 8.8(a) prior to purchasing, redeeming, repurchasing, defeasing, acquiring, retiring or repaying such Junior Debt, (y) constituting Acquired Indebtedness or (z) in an aggregate amount at any time, together with the aggregate amount of Restricted Payments made pursuant to Subsection 8.2(b)(vii), not exceeding an amount equal to the greater of \$30.0 million and 7.5% of Four Quarter Consolidated EBITDA;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption (after giving pro forma effect to any subsequent Restricted Payments on or following such date through and including the date of such Restricted Payment) would have complied with this Subsection 8.2;

(iv) Investments or any purchase, redemption, repurchase, defeasance or other acquisition, retirement or repayment of any Junior Debt in an aggregate amount outstanding at any time not to exceed the sum (without duplication) of the amount of Excluded Contributions made no more than 60 days prior to such Restricted Payment;

(v) loans, advances, dividends or distributions by Intermediate Holdings to any Parent Entity or IPO Vehicle (whether made directly or indirectly) to permit any Parent Entity or IPO Vehicle to repurchase or otherwise acquire its Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof), or payments by Intermediate Holdings or its Subsidiaries to repurchase or otherwise acquire Capital Stock or other debt or equity securities of any Parent Entity or IPO Vehicle or Intermediate Holdings or any Subsidiary (including any options, warrants or other rights in respect thereof), in each case from or to current or former Management Investors (including any repurchase or acquisition by reason of Intermediate Holdings or any of its Subsidiaries or any Parent Entity or IPO Vehicle retaining any Capital Stock or other debt or equity securities, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to (x) the greater of \$20.0 million and 5.0% of Four Quarter Consolidated EBITDA, plus (y) the Net Cash Proceeds received by Intermediate Holdings (or by any Parent Entity or IPO Vehicle and contributed to the Capital Stock (other than Disqualified Stock) of Intermediate Holdings other than in the form of Disqualified Stock) on or since the Closing Date from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Subsection 8.2(a)(3)(B)(x), plus (z) the cash proceeds of key man life insurance policies received by Intermediate Holdings or any Restricted Subsidiary (or by any Parent Entity or IPO Vehicle and contributed to the Capital Stock (other than Disqualified Stock) of Intermediate Holdings) on or since the Closing Date to the extent such cash proceeds are not included in any calculation under Subsection 8.2(a)(3)(A); provided that any cancellation of Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof) from any Management

Investor shall not constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(vi) Restricted Payments following a Qualified IPO in an amount not to exceed in any fiscal year of Intermediate Holdings the greater of (x) 7.0% of the aggregate gross proceeds received by Intermediate Holdings (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (y) 7.0% of Market Capitalization;

(vii) so long as no Event of Default under Subsection 9.1(a) or (f) exists or would arise therefrom, Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the sum of (x) together with the aggregate amount of Restricted Payments made pursuant to Subsection 8.2(b)(ii)(z), the greater of \$30.0 million and 7.5% of Four Quarter Consolidated EBITDA plus (y) the aggregate amount of all Declined Amounts; provided that Intermediate Holdings and its Restricted Subsidiaries shall not make any Restricted Payment directly or indirectly of the type described in clause (i) or (ii) of the definition thereof to the Sponsor (or to any Parent Entity to pay to the Sponsor) pursuant to this clause (vii);

(viii) loans, advances, dividends, distributions or other payments by Intermediate Holdings or any Restricted Subsidiary to any Parent Entity or IPO Vehicle (A) to satisfy or permit any Parent Entity or IPO Vehicle to satisfy obligations under the Transaction Agreements, [(B) pursuant to the Tax Sharing Agreement or (C) to pay or permit any Parent Entity or IPO Vehicle to pay (but without duplication) any Parent Expenses or any Related Taxes];

(ix) payments by Intermediate Holdings, or loans, advances, dividends or distributions by Intermediate Holdings to any Parent Entity or IPO Vehicle to make payments, to holders of Capital Stock of Intermediate Holdings or any Parent Entity or IPO Vehicle in lieu of issuance of fractional shares of such Capital Stock;

(x) [reserved];

(xi) loans, advances, dividends or distributions to any Parent Entity or IPO Vehicle to permit dividends on any Designated Preferred Stock of any Parent Entity or IPO Vehicle issued after the Closing Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to Intermediate Holdings or any of its Restricted Subsidiaries; provided that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this clause (xi) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to Intermediate Holdings or any of its Restricted Subsidiaries;

(xii) Investments in (A) Negative EBITDA Subsidiaries in an aggregate amount not exceeding \$50.0 million or (B) Third Party Joint Ventures in an aggregate amount not exceeding \$50.0 million; provided that to the extent any such Investment made pursuant to this Subsection 8.2(b)(xii) is returned, repaid, redeemed, sold, or otherwise liquidated, the amount of such return, repayment, redemption, sale or liquidation shall not restore or increase the amounts available hereunder; provided, further, that there shall be no “rebuilding” or “restoration” of the amounts available hereunder for proceeds received on account of any Indebtedness incurred or

Capital Stock issued by such Negative EBITDA Subsidiaries or Third Party Joint Ventures, as applicable;

(xiii) [reserved];

(xiv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Subsection 8.1;

(xv) (x) any Restricted Payment of the type described in clause (i) or (ii) of the definition thereof contained in Subsection 8.2(a); provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.40:1.00, (y) any Restricted Payments of the type described in clause (iii) of the definition thereof contained in Subsection 8.2(a); provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.40:1.00 and (z) any Restricted Payments of the type described in clause (iv) of the definition thereof contained in Subsection 8.2(a); provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.65:1.00, in each case, for the avoidance of doubt, with observance to the proviso to the definition of Consolidated Total Leverage Ratio;

(xvi) Restricted Payments in an amount not to exceed, together with the aggregate principal amount of Indebtedness outstanding pursuant to Subsection 8.1(b)(vii)(B), \$100.0 million, in cash to pay or permit any Parent Entity or IPO Vehicle to pay any amounts payable in respect of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar obligations, incurred in connection with the acquisition or disposition of any business, assets or Person, as long as such business, assets or Person have been acquired by or disposed of by Intermediate Holdings or a Restricted Subsidiary, or such business, assets or Person (or in the case of a disposition, the Net Available Cash in respect thereof) have been contributed to Intermediate Holdings or a Restricted Subsidiary;

(xvii) any Restricted Payment pursuant to or in connection with the Transactions;

(xviii) payments or distributions to satisfy the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, pursuant to or in connection with any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, or any other Investment; and

(xix) Restricted Payments to any Parent Entity or IPO Vehicle the proceeds of which are applied by any Parent Entity or IPO Vehicle in connection with any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into such Parent Entity or IPO Vehicle or any Subsidiary thereof, or any other Investment; provided that (A) such acquisition, merger or consolidation or other Investment would have been permitted under this Agreement had it been consummated by Intermediate Holdings or a Loan Party (with such transaction being deemed to utilize the relevant covenant basket or exception

under this Agreement), (B) such Restricted Payment shall be made substantially concurrently with the closing of such acquisition, merger or consolidation or other Investment and (C) any Parent Entity or IPO Vehicle shall, substantially concurrently with the closing thereof, cause (1) such business, assets or Person acquired and any liabilities assumed to be contributed to Intermediate Holdings or another Loan Party or (2) the joinder of such Person as a Loan Party or the merger into Intermediate Holdings or another Loan Party in accordance with Subsection 8.7;

provided that (A) in the case of Subsections 8.2(b)(iii) and (ix), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments and (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment of the type described in clause (iv) of the definition of Restricted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments only to the extent of the aggregate amount of internally generated cash received by Intermediate Holdings or a Restricted Subsidiary with respect to such Permitted Payment of the type described in clause (iv) of the definition of Restricted Payment. The amount of any Investment or other Restricted Payment, if other than in cash, shall be determined in good faith by Intermediate Holdings. Intermediate Holdings, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Subsection 8.2 (or, in the case of any Investment, the clauses or subclauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, such clauses or subclauses).

If Intermediate Holdings or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of Intermediate Holdings, would be permitted hereunder, such Restricted Payment shall be deemed to have been made in compliance with this Agreement notwithstanding any subsequent adjustment made in good faith to Intermediate Holdings' financial statements affecting Consolidated Net Income or Consolidated EBITDA, as applicable.

Notwithstanding any other provision of this Agreement, this Agreement shall not restrict any redemption or other payment by Intermediate Holdings or any Restricted Subsidiary made as a mandatory principal redemption or other payment in respect of Junior Debt pursuant to an "AHYDO saver" provision of any agreement or instrument in respect of Junior Debt, and Intermediate Holdings' determination in good faith of the amount of any such "AHYDO saver" mandatory principal redemption or other payment pursuant to such "AHYDO saver" shall be conclusive and binding for all purposes under this Agreement.

Notwithstanding any other provision of this Agreement, the aggregate outstanding amount of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof from any Loan Party to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap.

Notwithstanding any other provision of this Agreement, Intermediate Holdings shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated

third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

8.3 Limitation on Restrictive Agreements. Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on (i) the ability of Intermediate Holdings or any of its Restricted Subsidiaries (other than any Restricted Subsidiaries that are not Subsidiary Guarantors or any other Excluded Subsidiaries) to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Cash Flow Priority Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired or (ii) the ability of any Restricted Subsidiary to (x) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to any Borrower, (y) make any loans or advances to any Borrower or (z) transfer any of its property or assets to any Borrower (provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction), except any encumbrance or restriction:

(a) pursuant to an agreement or instrument in effect at or entered into on the Closing Date, this Agreement and the other Loan Documents, the ABL Facility Documents, the Senior Secured Notes Documents, (or any indenture or other agreement governing Refinancing Indebtedness in respect of Senior Secured Notes), the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement, and, on and after the execution and delivery thereof, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement, any Intercreditor Agreement Supplement, and any Additional Obligations Documents;

(b) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or which agreement or instrument is assumed by Intermediate Holdings or any Restricted Subsidiary in connection with an acquisition of assets from such Person or any other transaction entered into in connection with any such acquisition, merger or consolidation, as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was Incurred to finance, or otherwise Incurred in connection with, such acquisition, merger, consolidation or transaction);

(c) pursuant to an agreement or instrument (a “Refinancing Agreement”) effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in Subsection 8.3(a) or (b) or this Subsection 8.3(c) (an “Initial Agreement”) or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (an “Amendment”); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than encumbrances and restrictions contained in the Initial

Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined by Intermediate Holdings in good faith, which determination shall be conclusive);

(d) (i) pursuant to any agreement or instrument that restricts in a customary manner (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Intermediate Holdings or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of Intermediate Holdings or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (iv) pursuant to customary provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) restricting dispositions of real property interests set forth in any reciprocal easement agreements of Intermediate Holdings or any Restricted Subsidiary, (v) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (vi) on cash or other deposits or net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (vii) pursuant to customary provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of Intermediate Holdings or any Restricted Subsidiary in any manner material to Intermediate Holdings or such Restricted Subsidiary, (ix) pursuant to Hedging Obligations or Bank Products Obligations or (x) that arises under the terms of documentation governing any factoring agreement or any similar arrangements that in the good faith determination of Intermediate Holdings, which determination shall be conclusive, are necessary or appropriate to effect such factoring agreement or similar arrangements;

(e) with respect to any agreement for the direct or indirect sale or other disposition of Capital Stock, property or assets of any Person, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such sale or other disposition;

(f) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over Intermediate Holdings or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as an Insurance Subsidiary;

(g) pursuant to an agreement or instrument (i) relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to Subsection 8.1 (x) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in the Initial Agreements (as determined by Intermediate Holdings in good faith, which determination

shall be conclusive), or (y) if such encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) and either (1) Intermediate Holdings determines in good faith, which determination shall be conclusive, that such encumbrance or restriction will not materially affect the Borrowers' ability to create and maintain the Liens on the Cash Flow Priority Collateral pursuant to the Security Documents and make principal or interest payments on the Loans or (2) such encumbrance or restriction applies only if a default occurs under a circumstance described in Subsection 9.1(f) or in respect of a payment or financial covenant relating to such Indebtedness or (ii) relating to any sale of receivables by or Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor;

(h) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Administrative Agent, the Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Lenders another Person shall also receive a Lien, which Lien is permitted by Subsection 8.6; or

(i) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Subsection 8.6 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Subsection 8.3).

8.4 Limitation on Sales of Assets and Subsidiary Stock. (a) Intermediate Holdings will not, directly or indirectly, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) Intermediate Holdings or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) of the shares and assets subject to such Asset Disposition, as such fair market value may be determined in good faith by Intermediate Holdings, whose determination shall be conclusive (including as to the value of all non-cash consideration);

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value (as determined in good faith by Intermediate Holdings, whose determination shall be conclusive), as of the date on which a legally binding commitment for such Asset Disposition was entered into of the greater of \$30.0 million and 7.5% of Four Quarter Consolidated EBITDA or more, at least 75.0% of the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) received by Intermediate Holdings or such Restricted Subsidiary for such Asset Disposition, when taken together with any consideration received by Intermediate Holdings or any Restricted Subsidiary in connection with all other Asset Dispositions since the Closing Date (on a cumulative basis), is in the form of cash;

(iii) either (x) if Intermediate Holdings or such Restricted Subsidiary elects, to the extent such Asset Disposition or Recovery Event is an Asset Disposition or Recovery Event of assets that constitute ABL Priority Collateral, to purchase, redeem, repay or prepay, to the extent Intermediate Holdings or any Restricted Subsidiary is required by the terms thereof, Indebtedness under the Senior ABL Facility or (in the case of letters of credit, bankers' acceptances or other similar instruments issued thereunder) cash collateralize any such Indebtedness within the time period required by such Indebtedness after the later of the date of such Asset Disposition or Recovery Event, as the case may be, and the date of receipt of such Net Available Cash or (y) to the extent required by Subsection 8.4(b), the Net Available Cash from such Asset Disposition (such amount, the "Net Available Cash Amount") is applied by Intermediate Holdings (or any Restricted Subsidiary, as the case may be) as provided therein;

(iv) [any such Asset Disposition is required in order to comply with the requirements of Section 7f of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*) or Section 4 of the German Company Pensions Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*); and

(v) with respect to any real estate located in Germany, any Asset Disposition of real estate to the extent such disposal cannot be restricted pursuant to Section 1136 (alone or in conjunction with Section 1192 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)).

(b) In the event that on or after the Closing Date Intermediate Holdings or any Restricted Subsidiary shall make an Asset Disposition or a Recovery Event in respect of Collateral shall occur, subject to Subsection 8.4(a), an amount equal to 100.0% of the Net Available Cash from such Asset Disposition or Recovery Event shall be applied by Intermediate Holdings (or any Restricted Subsidiary, as the case may be) as follows:]

(i) first, to the extent the Borrower Representative or such Restricted Subsidiary elects (by delivery of an officer's certificate by a Responsible Officer to the Administrative Agent) to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by Intermediate Holdings or another Restricted Subsidiary) within (x) 360 days after the later of the date of such Asset Disposition or Recovery Event, as the case may be, and the date of receipt of such Net Available Cash (such period the "Reinvestment Period") or (y) if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 360 days to complete and is subject to a binding written commitment or letter of intent entered into during the Reinvestment Period, an additional 180 days after the last day of the Reinvestment Period (it being understood and agreed that if no such investment is made within the Reinvestment Period as extended by this clause (y), the Borrowers shall make the prepayments required by Subsection 8.4(b)(ii) within ten Business Days after the earlier to occur of (I) the last day of such Reinvestment Period as extended by this clause (y) and (II) the date the Borrower Representative elects not to pursue such investment);

(ii) second, (1) if no application of Net Available Cash election is made pursuant to the preceding clause (i) with respect to such Asset Disposition or Recovery Event or (2) if such election is made to the extent of the balance of such Net Available Cash or equivalent

amount after application in accordance with Subsection 8.4(b)(i), within ten Business Days after the end of the Reinvestment Period specified in clause (i) above (as extended pursuant to clause (y) of such clause (i)) (x) to the extent such Asset Disposition or Recovery Event is an Asset Disposition or Recovery Event of assets that constitute Collateral, to purchase, redeem, repay, prepay, make an offer to prepay or repurchase, or deliver a notice of redemption, in accordance with Subsection 4.4(e)(i) (subject to Subsection 4.4(h)) or the agreements or instruments governing the relevant Indebtedness described in clause (B) below (subject to any provision under such agreement or instrument analogous to Subsection 4.4(h)), as applicable, (A) the Term Loans and (B) to the extent Intermediate Holdings or any Restricted Subsidiary is required by the terms thereof any Pari Passu Indebtedness on no more than a pro rata basis with the Term Loans and (y) to the extent such Asset Disposition is an Asset Disposition of assets that do not constitute Collateral, to purchase, redeem, repay, prepay, make an offer to prepay or repurchase, or deliver a notice of redemption, in accordance with Subsection 4.4(e)(i) (subject to Subsection 4.4(h)) or the agreements or instruments governing any relevant Indebtedness permitted under Subsection 8.1 (subject to any provision under such agreement or instrument analogous to Subsection 4.4(h)), as applicable, (A) the Term Loans and (B) to the extent Intermediate Holdings or any Restricted Subsidiary is required by the terms thereof, any other Indebtedness (other than Indebtedness subordinated in right of payment to the Cash Flow Facilities Obligations) on no more than a pro rata basis with the Term Loans; and

(iii) third, to the extent of the balance of such Net Available Cash Amount or equivalent amount after application in accordance with Subsections 8.4(b)(i) and (ii) above (including an amount equal to the amount of any prepayment otherwise contemplated by clause (ii) above in connection with such Asset Disposition or Recovery Event that is declined by any Lender), to fund (to the extent consistent with any other applicable provision of this Agreement) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Junior Debt or the making of other Restricted Payments);

provided, however, that (1) in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to clause (ii) above, Intermediate Holdings or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; and (2) Intermediate Holdings (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that, such investment shall be made no earlier than the earliest of notice of the relevant Asset Disposition to the Administrative Agent, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Subsection 8.4(b)(i) above with respect to such Asset Disposition.

(c) Notwithstanding the foregoing provisions of this Subsection 8.4, Intermediate Holdings and its Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Subsection 8.4 except to the extent that (x) the aggregate Net Available Cash from all Asset Dispositions and Recovery Events in respect of Collateral or equivalent amount that is not applied in accordance with this Subsection 8.4 exceeds the greater

of \$40.0 million and 10.0% of Four Quarter Consolidated EBITDA, in which case Intermediate Holdings and the Restricted Subsidiaries shall apply all of such Net Available Cash from such Asset Dispositions and Recovery Events or equivalent amount from such Asset Dispositions in excess of such threshold in accordance with Subsection 8.4(b) or (y) the terms of any Pari Passu Indebtedness would require Net Available Cash or the equivalent amount from such Asset Dispositions and Recovery Events to be applied to purchase, redeem, repay or prepay such Indebtedness prior to reaching such greater of \$40.0 million and 10.0% of Four Quarter Consolidated EBITDA threshold.

(d) For the purposes of Subsection 8.4(a)(ii), the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents, (2) [reserved], (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Intermediate Holdings and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (4) securities received by Intermediate Holdings or any Restricted Subsidiary from the transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash within 180 days, (5) consideration consisting of Indebtedness of Intermediate Holdings or any Restricted Subsidiary, (6) Additional Assets, and (7) any Designated Noncash Consideration received by Intermediate Holdings or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), taken together with all other Designated Noncash Consideration received pursuant to this clause (7), not to exceed an aggregate amount at any time outstanding equal to the greater of \$30.0 million and 7.5% of Four Quarter Consolidated EBITDA (with the fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) of each item of Designated Noncash Consideration being measured on the date a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

Notwithstanding any other provision of this Agreement, Intermediate Holdings shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

8.5 Limitations on Transactions with Affiliates. (a) Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Intermediate Holdings (an “Affiliate Transaction”) involving aggregate consideration in excess of the greater of \$12.0 million and 3.0% of Four Quarter Consolidated EBITDA unless (i) the terms of such Affiliate Transaction are not materially less favorable to Intermediate Holdings or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess

of the greater of \$20.0 million and 5.0% of Four Quarter Consolidated EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Subsection 8.5(a), any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Subsection 8.5(a) if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Subsection 8.5(a) will not apply to:

(i) any Restricted Payment Transaction,

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former management member, employee, officer or director or consultant of or to Intermediate Holdings, any Restricted Subsidiary or any Parent Entity or IPO Vehicle heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such management members, employees, officers, directors or consultants, (3) any issuance, grant or award of stock, options, other equity related interests or other securities, to any such management members, employees, officers, directors or consultants, (4) the payment of reasonable fees to directors of Intermediate Holdings or any of its Subsidiaries or any Parent Entity or IPO Vehicle (as determined by Intermediate Holdings, such Subsidiary or such Parent Entity or IPO Vehicle, which determination shall be conclusive) or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term),

(iii) [reserved],

(iv) any transaction arising out of agreements or instruments in existence on the Closing Date and, for any such transaction involving aggregate consideration in excess of \$500,000, set forth on Schedule 8.5 (other than the Tax Sharing Agreement (in effect on the Closing Date) and any Transaction Agreements referred to in Subsection 8.5(b)(vii)), or any amendment, supplement, waiver or other modification thereto (so long as such amendment, supplement, waiver or other modification is not disadvantageous in any material respect in the good faith judgment of Intermediate Holdings, whose determination shall be conclusive, to the Lenders when taken as a whole as compared to the applicable agreement or instrument as in effect on the Closing Date), and any payments made pursuant thereto,

(v) any transaction in the ordinary course of business on terms that are fair to Intermediate Holdings and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or senior management of Intermediate Holdings, or are not materially less favorable to Intermediate Holdings or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of Intermediate Holdings,

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between Intermediate Holdings or any Restricted Subsidiary and any Affiliate of Intermediate Holdings controlled by Intermediate Holdings that is a joint venture or similar entity,

(vii) (1) the execution, delivery and performance of any obligations under the Tax Sharing Agreement and any Transaction Agreement, and (2) payments to CD&R or any of its Affiliates (x) for any consulting services pursuant to the CD&R Expense Reimbursement Agreement or as may be approved by a majority of the Disinterested Directors, (y) in connection with any acquisition, disposition, merger, recapitalization or similar transactions, which payments are made pursuant to the Transaction Agreements or are approved by a majority of the Board of Directors in good faith, which determination shall be conclusive, and (z) of all out-of-pocket expenses incurred in connection with such services or activities,

(viii) the Transactions, all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in connection with the Transactions, including the fees and out-of-pocket expenses of CD&R and its Affiliates,

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of Intermediate Holdings or Junior Capital or any capital contribution to Intermediate Holdings,

(x) (i) any investment by any CD&R Investor in securities or loans of Intermediate Holdings or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by any CD&R Investor in connection therewith) so long as such investments are being offered by Intermediate Holdings or the applicable Restricted Subsidiary generally to investors (other than CD&R Investors) on the same or more favorable terms and (ii) payments to any CD&R Investor in respect of securities or loans of Intermediate Holdings or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than Intermediate Holdings and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans, and

(xi) the pledge of Capital Stock, Indebtedness or other securities of any Third Party Joint Venture to lenders to support the Indebtedness or other obligations of such Third Party Joint Venture, respectively, owed to such lenders.

8.6 Limitation on Liens. Intermediate Holdings shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the Closing Date or thereafter acquired, securing any Indebtedness (the “Initial Lien”) unless, in the case of Initial Liens on any asset or property other than Collateral, the Cash Flow Facilities Obligations are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secures any Junior Debt) the obligations secured by such Initial Lien for so long as such obligations are so secured. Any such Lien created in favor of the Cash Flow Facilities Obligations pursuant to the preceding sentence requiring an equal and ratable (or senior, as applicable) Lien for the benefit of the Cash Flow Facilities Obligations will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to

which it relates, (ii) in the case of any such Lien in favor of any Subsidiary Guaranty, the termination and discharge of such Subsidiary Guaranty in accordance with the terms thereof, hereof and of the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement, in each case, to the extent applicable, or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of Intermediate Holdings that is governed by the provisions of Subsection 8.7) to any Person not an Affiliate of Intermediate Holdings of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by Intermediate Holdings or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

8.7 Limitation on Fundamental Changes. (a) Intermediate Holdings will not consolidate with or merge with or into, amalgamate with, or convey, lease or otherwise transfer all or substantially all of its assets or permit the transfer of all or substantially all of the assets of its and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) to, any Person (including pursuant to a Division), unless:

- (i) the resulting, surviving or transferee Person will be Intermediate Holdings;
- (ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of Intermediate Holdings or Restricted Subsidiary as a result of such transaction as having been Incurred by Intermediate Holdings or such Restricted Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;
- (iii) immediately after giving effect to such transaction, Intermediate Holdings could Incur at least \$1.00 of additional Indebtedness pursuant to Subsection 8.1(b)(xvii);
- (iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guaranty in connection with such transaction and (y) any party to any such consolidation, amalgamation or merger) shall have delivered a joinder or other document or instrument in form reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders), confirming its Subsidiary Guaranty (other than any Subsidiary Guaranty that will be discharged or terminated in connection with such transaction);
- (v) each Subsidiary Guarantor (other than (x) any Subsidiary that will be released from its grant or pledge of Collateral under the applicable Security Documents in connection with such transaction and (y) any party to any such consolidation, amalgamation or merger) shall have by a supplement to the applicable Security Documents or another document or instrument affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (iv) above;
- (vi) [reserved]; and

(vii) the Borrower Representative will have delivered to the Administrative Agent a certificate signed by a Responsible Officer to the effect that such consolidation, merger, amalgamation or transfer complies with the provisions described in this Subsection 8.7(a).

(b) Any Indebtedness that becomes an obligation of Intermediate Holdings or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Subsection 8.7, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Subsection 8.1.

(c) [Reserved].

(d) Clauses (ii) and (iii) of Subsection 8.7(a) will not apply to any transaction in which (I) Intermediate Holdings consolidates or merges with or into, amalgamates with or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing Intermediate Holdings in another jurisdiction or changing its legal structure to a corporation, limited liability company or other entity or (y) a Restricted Subsidiary of Intermediate Holdings so long as all assets of Intermediate Holdings and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof or (II) an Escrow Subsidiary merges with and into Intermediate Holdings. Subsection 8.7(a) will not apply to (i) any transaction in which any Restricted Subsidiary consolidates with, merges into, amalgamates with or transfers all or part of its assets to Intermediate Holdings, (ii) the Transactions or (iii) any transaction in which Intermediate Holdings consolidates with, merges into, amalgamates with or transfers all or part of its assets to any other Borrower.

8.8 Change of Control; Limitation on Amendments. Intermediate Holdings shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) In the event of the occurrence of a Change of Control, repurchase or repay any Indebtedness then outstanding pursuant to any Junior Debt or any portion thereof, unless the Borrowers shall have, at their option, (i) made payment in full of the Loans and any other amounts then due and owing to any Lender or the Administrative Agent hereunder and under any Note or (ii) made an offer (a "Change of Control Offer") to pay the Term Loans and any amounts then due and owing to each Lender and the Administrative Agent hereunder and under any Note and shall have made payment in full thereof to (and terminated any related applicable commitment of) each such Lender or the Administrative Agent which has accepted such offer. Upon the Borrowers making payment in full of the Loans as provided in clause (i) of this Subsection 8.8(a), or making a Change of Control Offer in accordance with clause (ii) of this Subsection 8.8(a) (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to Junior Debt), any Event of Default arising under Subsection 9.1(k) by reason of such Change of Control shall be deemed not to have occurred or be continuing.

(b) If an Event of Default under Subsection 9.1(a) or (f) is continuing, amend, supplement, waive or otherwise modify any of the provisions of any indenture, instrument or

agreement evidencing Subordinated Obligations or Guarantor Subordinated Obligations in a manner that (i) changes the subordination provisions of such Indebtedness in a manner that is materially adverse to the Lenders or (ii) shortens the maturity date of such Indebtedness to a date that is prior to the Initial Term Loan Maturity Date or provides for a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Initial Term Loans; provided that, notwithstanding the foregoing, the provisions of this Subsection 8.8(b) shall not restrict or prohibit any refinancing of Indebtedness (in whole or in part) permitted pursuant to Subsection 8.1.

(c) Amend, supplement, waive or otherwise modify the terms of any Additional Obligations incurred pursuant to Subsection 8.1(b)(i) or any Refinancing Indebtedness in respect of the foregoing or any indenture or agreement pursuant to which such Additional Obligations or Refinancing Indebtedness have been issued or incurred in any manner inconsistent with the requirements of the definition of “Refinancing Indebtedness”, assuming for purposes of this Subsection 8.8(c) that such amendment, supplement, waiver or modification, *mutatis mutandis*, is a refinancing of such Additional Obligations or Refinancing Indebtedness, as applicable.

8.9 Limitation on Lines of Business. Intermediate Holdings shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any business, either directly or through any Restricted Subsidiary, except for those businesses of the same general type as those in which Intermediate Holdings and its Restricted Subsidiaries are engaged in on the Closing Date or which are reasonably related thereto and any business related thereto.

8.10 Limitation on Holdings. [Holdings shall not, directly or indirectly (a) conduct, transact or otherwise engage in any material business or operations (including the making of any Investment); (b) incur, create, assume or permit to exist any Indebtedness, (c) create, incur, assume or permit to exist any Lien other than Liens permitted by Subsection 8.6 (which, in the case of Liens securing Indebtedness for borrowed money, shall be limited to Liens created under the Loan Documents or documentation relating to other Indebtedness permitted by Subsection 8.1(b)(i) or 8.1(b)(xvii)) or (d) hold or own, at any time, any property or assets; provided that the following shall be permitted in any event: (i) acquisition and ownership of the Capital Stock of Intermediate Holdings; (ii) the entry into, and the exercising of its rights and performing of its obligations with respect to (x) the Loan Documents, (y) documentation relating to other Indebtedness permitted by Subsection 8.1(b)(i) or 8.1(b)(xvii) and other agreements relating to such Indebtedness contemplated thereby or (z) Permitted Intercompany Indebtedness; (iii) the consummating of the Transactions and activities incidental thereto; (iv) the performing of transactions and other activities to the extent in connection with hedging and cash management activities, and the entry into documentation with respect thereto, in each case, permitted by, or expressly contemplated under, this Agreement for Holdings to enter into and perform; (v) the paying of dividends and distributions (and other activities in lieu thereof permitted by Subsection 8.2 of this Agreement, the making of contributions to the capital of its Subsidiaries and the Guarantees of Indebtedness permitted to be incurred hereunder by Intermediate Holdings or any of the Restricted Subsidiaries or other Guarantees permitted by Section 8.2; (vi) the performance of obligations under and compliance with its certificate of incorporation and by-laws and the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and

employees and those of its Subsidiaries); (vii) the performing of activities in preparation for and consummating any public offering of its or a Parent Entity's common stock or any other issuance or sale of its or a Parent Entity's Capital Stock (other than Disqualified Stock) including converting into another type of legal entity; (viii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of any Parent Entity or Intermediate Holdings, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (ix) the holding of any cash and Cash Equivalents (but not operating any property); (x) the entry into and the exercising of its rights and performing of its obligations with respect to contracts and other arrangements with officers, managers, directors, employees, consultants and independent contractors (including the providing of indemnification to such Persons); (xi) insurance policies and related contracts and agreements and (xii) any activities incidental to the foregoing.]

8.11 Limitation on Amendments. [(a) Intermediate Holdings shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, amend or otherwise modify or waive any term or provision of its Organizational Documents without the written consent of the Administrative Agent (acting at the Direction of the Required Lenders) in a manner which directly and adversely affects the rights or remedies expressly granted to the Lenders under the Loan Documents.

(b) No Loan Party shall amend, supplement, waive or otherwise modify any of the provisions of any indenture, instrument or agreement evidencing Subordinated Obligations in a manner that (i) changes the subordination provisions of such Indebtedness in a manner that is materially adverse to the Lenders or (ii) shortens the maturity date of such Indebtedness to a date that is prior to the Maturity Date or provides for a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Term Loans; provided that, notwithstanding the foregoing, the provisions of this Subsection 8.11(b) shall not restrict or prohibit any refinancing of Indebtedness (in whole or in part) permitted pursuant to Subsection 8.1.]

8.12 Limitation on Liability Management Transactions. None of Holdings, the Borrower or any Subsidiary shall enter into any Liability Management Transaction or make any Investment, sale, transfer or disposition of assets or Restricted Payment in connection therewith.

SECTION 9

Events of Default

9.1 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default:

(a) The Borrowers shall fail to pay any principal of any Loan when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); or the Borrowers shall fail to pay any interest on any Loan, or any other amount payable hereunder, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof, provided that any non-payment of principal, interest or other amounts resulting from the Borrowers' good faith payment of an invoice received from the

Administrative Agent shall not constitute an Event of Default so long as the due and unpaid amounts are paid promptly within five Business Days after the date on which written notice thereof shall have been given to the Borrower Representative by the Administrative Agent; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made, and for the failure of any representation or warranty that is capable of being cured (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), such default shall continue unremedied for a period of 30 days after the earlier of (A) the date on which a Responsible Officer of Intermediate Holdings becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower Representative by the Administrative Agent (acting at the Direction of the Required Lenders) or the Required Lenders; provided that the failure of any representation or warranty to be true and correct on the Closing Date will not constitute an Event of Default hereunder or under any other Loan Document, including for the purposes of exercising any remedy under Subsection 9.2 of this Agreement or for the purpose of determining any right to exercise enforcement rights under any Loan Document; or

(c) Any Loan Party shall default in the payment, observance or performance of any term, covenant or agreement contained in Section 8; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in clauses (a) through (c) and clause (k) of this Subsection 9.1), and such default shall continue unremedied for a period of, in the case of a default with respect to failure to deliver financial statements under Subsection 7.1 or related certificates under Subsection 7.2, 180 days, and in the case of any other default, 30 days, in each case, after the earlier of (A) the date on which a Responsible Officer of Intermediate Holdings becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower Representative by the Administrative Agent (acting at the Direction of the Required Lenders) or the Required Lenders; or

(e) Any Loan Party or any of its Restricted Subsidiaries shall (i) default in (x) any payment of principal of or interest on any Indebtedness (excluding (1) Indebtedness hereunder, (2) any Indebtedness owed to Intermediate Holdings or any other Loan Party and (3) any Indebtedness in relation to which the relevant Loan Party or any of its Restricted Subsidiaries is contesting such default in good faith if and to the extent permitted under this Agreement) in excess of the greater of \$60.0 million and 15.0% of Four Quarter Consolidated EBITDA or (y) in the payment of any Guarantee Obligation in respect of Indebtedness in excess of the greater of \$60.0 million and 15.0% of Four Quarter Consolidated EBITDA, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created; (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (excluding (1) Indebtedness hereunder, (2) any Indebtedness owed to Intermediate Holdings or any other Loan Party and (3) any Indebtedness in

relation to which the relevant Loan Party or any of its Restricted Subsidiaries is contesting such default in good faith) or Guarantee Obligation referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto (other than a failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant or any representation or warranty related to such financial maintenance covenant), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity or such Guarantee Obligation to become payable (an “Acceleration”; and the term “Accelerated” shall have a correlative meaning), and such time shall have lapsed and, if any notice (a “Default Notice”) shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given and (in the case of the preceding clause (i) or (ii)) such default, event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Indebtedness or Guarantee Obligation (provided that the preceding clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder or (y) any termination event or similar event pursuant to the terms of any Hedge Agreement); or (iii) in the case of any Indebtedness (excluding (1) Indebtedness hereunder, (2) any Indebtedness owed to Intermediate Holdings or any other Loan Party and (3) any Indebtedness in relation to which the relevant Loan Party or any of its Restricted Subsidiaries is contesting such default in good faith) or Guarantee Obligations referred to in clause (i) above containing or otherwise requiring observance or compliance with any financial maintenance covenant, default in the observance of or compliance with such financial maintenance covenant or any representation or warranty related to such financial maintenance covenant such that such Indebtedness or Guarantee Obligation shall have been Accelerated and such Acceleration shall not have been rescinded; or

(f) If (i) Intermediate Holdings or any Material Subsidiary of Intermediate Holdings shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, *insolvencia, concurso mercantil, quiebra, reorganización, administración por el conciliador o el síndico, procedimiento concursal, concurso entre acreedores* or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the solvent liquidation or reorganization of any Foreign Subsidiary of Intermediate Holdings that is not a Loan Party), or (B) seeking appointment of a receiver, interim receiver, receivers, receiver and manager, trustee, custodian, conservator, administrator, statutory manager or other similar official for it or for all or any substantial part of its assets, or t Intermediate Holdings or any Material Subsidiary of Intermediate Holdings shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against Intermediate Holdings or any Material Subsidiary of Intermediate Holdings any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of 90 days; or (iii)

there shall be commenced against Intermediate Holdings or any Material Subsidiary of Intermediate Holdings any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within 90 days from the entry thereof; or (iv) t Intermediate Holdings or any Material Subsidiary of Intermediate Holdings shall take any corporate or other similar organizational action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) Intermediate Holdings or any Material Subsidiary of Intermediate Holdings shall be generally unable to, or shall admit in writing its general inability to, or (in respect of any Material Subsidiary that is a New Zealand Subsidiary) shall, under section 287 of the Companies Act 1993 (NZ) be deemed unable to, pay its debts as they become due (including, with respect to any Australian Subsidiary Guarantor, such entity is insolvent for the purposes of s95A of the Australian Corporations Act); or

(g) (i) Any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of either of Intermediate Holdings or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent (acting at the Direction of the Required Lenders) likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (v) either of Intermediate Holdings or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent (acting at the Direction of the Required Lenders) is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vii) above, such event or condition, together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against Intermediate Holdings or any of its Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event of any appeal thereof shall be unsuccessful, or that Intermediate Holdings has determined there exists reasonable evidence that such amount will be reimbursed by the insurer or indemnifying party and such amount is not denied by the applicable insurer or indemnifying party in writing within 180 days and is reimbursed within 365 days of the date of such evidence) of the greater of \$60.0 million and 15.0% of Four Quarter Consolidated EBITDA or more, and all such judgments or decrees shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within 90 days from the entry thereof; or

(i) (i) The U.S. Collateral Agreement, the Guarantee Agreement or any Non-U.S. Security Agreement shall, or any other Security Document covering a significant portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof), or any Loan Party which is a party to any such Security Document shall so assert in writing or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document) and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(j) Any Loan Party shall assert in writing that the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement (after execution and delivery thereof) or any Other Intercreditor Agreement (after execution and delivery thereof) shall have ceased for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof) or shall knowingly contest, or knowingly support any other Person in any action that seeks to contest, the validity or effectiveness of any such intercreditor agreement (other than pursuant to the terms hereof or thereof); or

(k) Subject to the Borrowers' option to make a payment in full of all of the Loans, or to make a Change of Control Offer, each in accordance with Subsection 8.8(a) (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to any Junior Debt), a Change of Control shall have occurred.

9.2 Remedies Upon an Event of Default. (a) If any Event of Default occurs and is continuing, then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of Subsection 9.1(f) with respect to any Borrower, automatically the Commitments, if any, shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, as the case may be, the Administrative Agent shall, by notice to the Borrower Representative, declare the Commitments to be terminated forthwith, whereupon the Commitments, if any, shall immediately terminate, and/or declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable.

(b) Except as expressly provided above in this Section 9, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

(c) Notwithstanding anything to the contrary, neither the Administrative Agent nor any Lender may deliver notice of, or otherwise consent, take action or direct or require the Administrative Agent or any Lender to undertake any action in respect of, any Default or Event of Default with respect to any action taken, and reported publicly or otherwise reported to Lenders,

more than two years prior to such notice of, consent, action or direction or requirement to undertake action in respect of, Default or Event of Default, and such notice, consent, action or direction or requirement to undertake action shall be invalid and have no effect.

SECTION 10

The Agents

10.1 Appointment. (a) Each Lender hereby irrevocably designates and appoints the Co-Administrative Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Co-Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to or required of such Co-Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Each Lender hereby irrevocably designates and appoints ACQUIOM AGENCY SERVICES LLC as the Collateral Agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to or required of the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Notwithstanding any of the foregoing, the appointment of Seaport as a Co-Administrative Agent is solely with respect to its capacity in processing assignments of the Loans under this Agreement (and Seaport shall not be required to, or have any duty to or responsibility for, acting in any other capacities, without its prior written consent).

(b) Each of the Agents may perform any of their respective duties under this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein by or through its respective officers, directors, agents, employees or affiliates, or delegate any and all such rights and powers to, any one or more sub-agents appointed by such Agent (it being understood and agreed, for avoidance of doubt and without limiting the generality of the foregoing, that the Administrative Agent and the Collateral Agent may perform any of their respective duties under the Security Documents by or through one or more of their respective affiliates). Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

(c) Except for Subsections 10.5, 10.8(a), (b), (c), (e), and (g), (to the extent of the Borrowers' rights thereunder and the conditions included therein) 10.9 and 10.15, the provisions

of this Section 10 are solely for the benefit of the Agents and the Lenders, and none of the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

10.2 The Administrative Agent and Affiliates. Each person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each person serving as an Agent hereunder in its individual capacity. Such person and its affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, Intermediate Holdings or any Subsidiary or other Affiliate thereof as if such person were not an Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Action by an Agent. In performing its functions and duties under this Agreement, (a) each Agent shall act solely as an agent for the Lenders and, as applicable, the other Secured Parties, and (b) no Agent assumes any (and shall not be deemed to have assumed any) relationship of agency or trust with or for Intermediate Holdings or any of its Subsidiaries. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact (including the Collateral Agent in the case of the Administrative Agent), and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact or counsel selected by it with reasonable care.

10.4 Exculpatory Provisions. (a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Requirement of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Intermediate Holdings or any of its Affiliates that is communicated to or obtained by the person serving as such Agent or any of its affiliates in any capacity.

(b) No Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the

Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Subsection 9.2 or Subsection 11.1, as applicable) or (y) in the absence of its own bad faith, gross negligence or willful misconduct; provided that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances provided herein), shall not be deemed bad faith, gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until written notice describing such Default is given to such Agent by Intermediate Holdings or the Borrower Representative or a Lender.

(c) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report, statement, agreement or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the creation, perfection, maintenance, monitoring, preserving, protecting or priority of any Lien purported to be created by the Security Documents, (v) the value or sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent, as applicable, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof, (vii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, or (viii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral. The duties of the Administrative Agent or Collateral Agent, as applicable, shall be mechanical and administrative in nature; the Administrative Agent or Collateral Agent, as applicable, shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or in any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent or Collateral Agent, as applicable, any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Without limiting the generality of the foregoing, the use of the term “agent” in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term as used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

(d) Each party to this Agreement acknowledges and agrees that the Administrative Agent may use an outside service provider for the tracking of all UCC, PPSA, Australian PPSA and PPSA (NZ) financing statements required to be filed pursuant to the Loan Documents and notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that any such service provider will be deemed to be acting at the request and on behalf

of the Borrowers and the other Loan Parties. No Agent shall be liable for any action taken or not taken by any such service provider.

(e) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Parties. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Party or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Party.

(f) No Agent shall be (i) liable for interest on any money received by it hereunder except as otherwise agreed in writing, and money held by the Administrative Agent hereunder need not be segregated from other funds except to the extent required by law, or (ii) required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as Agent.

10.5 Acknowledgement and Representations by Lenders. (a) Each Lender expressly acknowledges that none of the Agents nor any of their officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of Intermediate Holdings or any other Loan Party, shall be deemed to constitute any representation or warranty by such Agent to any Lender. Each Lender further represents and warrants to the Agents and each of the Loan Parties that it has had the opportunity to review each document made available to it on the Platform in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof. Each Lender represents to the Agents and each of the Loan Parties that, independently and without reliance upon any Agent, or any other Lender, and based on such documents and information as it has deemed appropriate, it has made and will make, its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings and Intermediate Holdings and the other Loan Parties, it has made its own decision to make its Loans hereunder and enter into this Agreement and it will make its own decisions in taking or not taking any action under this Agreement and the other Loan Documents and, except as expressly provided in this Agreement, the Agents shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. Each Lender (other than, in the case of clause (i), an Affiliated Lender or any Parent Entity (other than Holdings)) represents to each other party hereto that (i) it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its business and that it is participating hereunder as a Lender for such commercial purposes and (ii) it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder. Each Lender acknowledges and agrees to comply with the provisions of Subsection 11.6 applicable to the Lenders hereunder.

(b) Each Lender (and each Participant of any of the foregoing, by its acceptance of a Participation) hereby acknowledges and agrees that if the Administrative Agent notifies such

Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender (any of the foregoing, a “Recipient”) from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “Payment”) and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(c) Without limitation of clause (b) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(d) Any Payment required to be returned by a Recipient under this Section 10.5 shall be made in Same Day Funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including without limitation any defense based on “discharge for value” or any similar doctrine.

(e) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Loan Party.

10.6 Indemnity; Reimbursement by Lenders. (a) To the extent that Intermediate Holdings or any other Loan Party for any reason fails to indefeasibly pay any amount required under Subsection 11.5 to be paid by it to the Administrative Agent (or any sub-agent thereof), or the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing (other than through such Agent's or Related Party's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable decision); provided that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances provided herein), shall not be deemed bad faith, gross negligence or willful misconduct, each Lender severally agrees to pay ratably according to their respective Term Credit Percentages on the date on which the applicable unreimbursed expense or indemnity payment is sought under this Subsection 10.6 such unpaid amount (such indemnity shall be effective whether or not the related losses, claims, damages, liabilities and related expenses are incurred or asserted by any party hereto or any third party); provided, further, that (i) the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Collateral Agent (or any sub-agent thereof) in their capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Collateral Agent (or any sub-agent thereof) in connection with such capacity and (ii) [reserved]. The obligations of the Lenders under this Subsection 10.6 are subject to the provisions of Subsection 4.8.

(b) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(c) All amounts due under this Subsection 10.6 shall be payable not later than three Business Days after demand therefor. The agreements in this Subsection 10.6 shall survive the payment of the Loans and all other amounts payable hereunder.

10.7 Right to Request and Act on Instructions. (a) Each Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents an Agent is permitted or desires to take or to grant, and if such instructions or direction are promptly requested, the requesting Agent shall be absolutely entitled as between itself and the Lenders to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Lender for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions or direction from Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent as a result of an Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions or direction of the Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions or direction of the Required Lenders (or such other applicable portion of the Lenders), an Agent shall have no

obligation to any Lender to take any action if it believes, in good faith, that such action would violate applicable law or exposes an Agent to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Subsection 10.6.

(b) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall be entitled to rely upon the advice of any such counsel, accountants or experts and shall not be liable for any action taken or not taken by it in accordance with such advice.

10.8 Collateral Matters. (a) Each Lender authorizes and directs the Administrative Agent and the Collateral Agent to enter into (x) the Security Documents, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (y) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Security Documents, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement or other intercreditor agreements in connection with the incurrence by any Loan Party or any Subsidiary thereof of Additional Indebtedness (each, an “Intercreditor Agreement Supplement”) to permit such Additional Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by Intermediate Holdings or relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) and (z) any Incremental Commitment Amendment as provided in Subsection 2.8 together with any escrow agreement entered into in connection therewith, any Increase Supplement as provided in Subsection 2.8, any Lender Joinder Agreement as provided in Subsection 2.8 and any agreement required in connection with a loan modification offer pursuant to Subsection 11.1(h). Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Administrative Agent, Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement, any Intercreditor Agreement Supplement, any Incremental Commitment Amendment and any escrow agreement entered into in connection therewith, any Increase Supplement, any Lender Joinder Agreement or any agreement required in connection with a loan modification offer pursuant to Subsection 11.1(h) pursuant to Subsection 11.1(i) and the exercise by the Agents or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Each

Lender appoints and authorizes the Collateral Agent to act as the agent of such Lender under this Agreement and the other Loan Documents (and, in its capacity as Collateral Agent, to hold the benefit of any security interest created by the Security Documents and/or any asset and proceeds of any asset paid to, held by or received or recovered by it under or in connection with the Loan Documents on trust for itself and the other Lenders according to its and their respective interests and upon the terms and conditions set out in the relevant Loan Documents). The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any applicable Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loans unless instructed to do so by the Collateral Agent, it being understood and agreed that such rights and remedies may be exercised only by the Collateral Agent. Notwithstanding the foregoing, each Lender expressly and irrevocably waives any right to take or institute any actions or proceedings, judicial or otherwise, for any right or remedy or assert any other cause of action against any Loan Party (including the exercise of any right of set-off, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings or any other cause of action, or otherwise commence any remedial procedures, in each case in its capacity as a Lender, against Holdings, Intermediate Holdings and/or any of their respective Subsidiaries or any Parent Entity or IPO Vehicle with respect to any Collateral or any other property of any such Person, without the prior written consent of the Administrative Agent and the Required Lenders (which shall not be withheld in contravention of this Section 10); provided, that, for the avoidance of doubt, this provision may be enforced against any Lender by the Required Lenders, the Agents or the Borrowers (or any of their Affiliates) and each Lender and the Agents expressly acknowledge that this provision shall be available as a defense of the Borrowers (or any of their Affiliates) in any action, proceeding, cause of action or remedial procedure. The Collateral Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

(b) The Lenders hereby authorize each Agent (A) to release any Lien granted to or held by such Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Cash Flow Facilities Obligations under the Loan Documents at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby that are then due and unpaid, (ii) constituting property being sold or otherwise disposed of (to Persons other than a Borrower or a Subsidiary Guarantor) upon the sale or other disposition thereof, in each case, that is permitted hereunder, (iii) owned by any Subsidiary Guarantor that is or becomes an Excluded Subsidiary, is released from its Cash Flow Facilities Obligations pursuant to Subsection 7.9(b) or ceases to be a Restricted Subsidiary of Intermediate Holdings, or constituting Capital Stock or other equity interests of an Excluded Subsidiary (other than Capital Stock of a Foreign Subsidiary or a Subsidiary described in clause (d) of the definition of "Excluded Subsidiary" if and to the extent it is required to be pledged as

Collateral pursuant to any applicable Security Document), (iv) if approved, authorized or ratified in writing by the Required Lenders (or such greater amount, to the extent required by Subsection 11.1) or (v) [reserved], (B) to enter into any intercreditor agreement (including the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, a Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement) on behalf of, and binding with respect to, the Lenders and their interest in designated assets, including to clarify the respective rights of all parties in and to designated assets, (C) at the written request of the Borrower Representative to subordinate any Lien (or to confirm the absence of any Lien) on any Excluded Assets or, to the extent permitted hereunder, any other property granted to or held by such Agent, as the case may be under any Loan Document, to the holder of any Permitted Lien (other than Permitted Liens securing the Obligations under the Loan Documents or that are required by the express terms of this Agreement to be *pari passu* with or junior to the Liens on the Collateral securing the Cash Flow Facilities Obligations pursuant to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, a Junior Lien Intercreditor Agreement or an Other Intercreditor Agreement), (D) to release any Subsidiary Guarantor from its Cash Flow Facilities Obligations under any Loan Documents to which it is a party if such Person ceases to be a Restricted Subsidiary of Intermediate Holdings, is released from its Cash Flow Facilities Obligations pursuant to Subsection 7.9(b) or is or becomes an Excluded Subsidiary and (E) to release any Lien granted to or held by such Agent upon any ABL Priority Collateral to the extent required pursuant to the terms of the ABL/Cash Flow Intercreditor Agreement or any Other Intercreditor Agreement; provided, that any release permitted pursuant to this Subsection 10.7(b) shall be subject to the Release Requirement. Upon request by any Agent, at any time, the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement will confirm in writing any Agent's authority to release particular types or items of Collateral pursuant to this Subsection 10.8.

(c) The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as the case may be, to enter into any amendment, amendment and restatement, restatement, waiver, supplement or modification, and to make or consent to any filings or to take any other actions, in each case as contemplated by Subsection 11.17. Upon request by any Agent, at any time, the Required Lenders will confirm in writing the Administrative Agent's and the Collateral Agent's authority under this Subsection 10.8(c).

(d) No Agent shall have any obligation whatsoever to the Lenders to assure that the Collateral exists or is owned by Holdings, Intermediate Holdings or any of its Restricted Subsidiaries or is cared for, protected or insured or that the Liens granted to any Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Agents in this Subsection 10.8 or in any of the Security Documents, it being understood and agreed by the Lenders that in respect of the Collateral, or any act, omission or event related thereto, each Agent may act in any manner it may deem appropriate, in its sole discretion, given such Agent's own interest in the Collateral as a Lender and that no Agent shall have any duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct.

(e) To the extent not prohibited by this Agreement, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by and in accordance with either Subsection 11.1 or 11.17, as applicable, with the written consent of the Agent (acting at the Direction of the Required Lenders) party thereto and the Loan Party party thereto.

(f) [Reserved].

(g) Notwithstanding the foregoing, each Lender expressly and irrevocably agrees that it will not hinder, or direct the Agents to take any action that will hinder, the automatic release of any security interest, Lien or Guarantee provided for by this Subsection 10.8 to the extent the Borrower Representative determines in good faith that the applicable transaction is permitted under this Agreement (including, without limitation, in connection with any disposition to Persons other than a Borrower or a Subsidiary Guarantor permitted under this Agreement), including, without limitation, any refusal to release security interests, Liens or Guarantees, return possessory collateral, execute and/or file release documentation or take any other reasonably requested actions to document or effectuate the release of such security interests, Liens or Guarantees, in each case, at the Borrowers' sole cost and expense, and each Lender expressly and irrevocably agrees that the Agents shall be authorized to take any necessary action to release any such security interest, Lien or Guarantee to the extent authorized to do so by this Subsection 10.8 without any obligation or requirement to notify or obtain consent from any Lender unless required by Subsection 11.1(a)(iii).

(h) For purposes of the laws of Brazil, the appointment of the Collateral Agent by each Lender hereunder is made in accordance with article 853-A of Brazilian Civil Code, as its "*agente de garantia*", granting the Collateral Agent authority to perform in its own name, as a representative and for the benefit of the Lenders, all actions described in this Subsection 10.8 relating to the Brazilian Security Documents

10.9 Successor Agent. [The Administrative Agent and the Collateral Agent may resign as Administrative Agent or Collateral Agent, respectively, in each case upon [ten] days' notice to the Administrative Agent, the Lenders and the Borrower Representative, as applicable. If the Administrative Agent or the Collateral Agent shall resign as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which such successor agent shall be subject to approval by the Borrower Representative; provided that such approval by the Borrower Representative in connection with the appointment of any successor Administrative Agent shall only be required so long as no Event of Default under Subsection 9.1(a) or (f) has occurred and is continuing; provided further, that the Borrower Representative shall not unreasonably withhold its approval of any successor Administrative Agent if such successor is an Approved Commercial Bank. Upon the successful appointment of a successor agent, such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or

deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. After any retiring Agent's resignation as Agent, the provisions of this Section 10 (including this Subsection 10.9) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower Representative and such successor. If a successor Administrative Agent or Collateral Agent, as applicable, shall not have been so appointed within such [ten] day period, resignation shall nonetheless become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided above. The retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or Collateral Agent, as applicable, on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent or Collateral Agent, as applicable, shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent, as applicable, is appointed) and all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 10.9.]

10.10 [Reserved].

10.11 Withholding Tax. To the extent required by any applicable law, each Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax, and in no event shall such Agent be required to be responsible for or pay any additional amount with respect to any such withholding. If the Internal Revenue Service or any other Governmental Authority asserts a claim that any Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or for any other reason, without limiting the provisions of Subsection 4.11(a) or 4.12, such Lender shall indemnify such Agent fully for all amounts paid, directly or indirectly, by such Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred and shall make payable in respect thereof within 30 days after demand therefor. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such issuing lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Subsection 10.11. The agreements in this Subsection 10.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Cash Flow Facilities Obligations.

10.12 [Reserved].

10.13 Administrative Agent May File Proofs of Claim. In case of the pendency of any Bankruptcy Proceeding or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) is hereby authorized by the Lenders, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Subsections 4.5 and 11.5) allowed in such judicial proceeding;

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Subsections 4.5 and 11.5.

10.14 Application of Proceeds. The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: subject to the terms of the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement or any Intercreditor Agreement Supplement, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Lender on account of amounts then due and outstanding under any of the Loan Documents (the “Collection Amounts”) shall, except as otherwise expressly provided herein, be applied as follows: first, to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys’ fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Agents and the Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral), second, to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys’ fees to the extent provided herein) due and owing hereunder of each of the Lenders in connection with enforcing such Lender’s rights under the Loan Documents, third, to pay interest on Loans then outstanding and periodic payments in respect of Interest Rate Agreements, Currency Agreements, Commodities Agreements and Bank Products Agreements permitted hereunder and secured by the Security Documents, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause “third” payable to them, fourth, to pay principal of

Loans then outstanding and, to the extent not otherwise paid in clause “third”, obligations under Interest Rate Agreements, Currency Agreements, Commodities Agreements, Bank Products Agreements and Management Guarantees permitted hereunder and secured by the Security Documents, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause “fourth” payable to them, and fifth, to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent any amounts available for distribution pursuant to clause “third” or “fourth” above are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the applicable Secured Parties in proportion to the respective amounts described in the applicable clause at such time. This Subsection 10.14 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Subsection 2.8, as applicable.

Notwithstanding the foregoing, Excluded Obligations (as defined in the Guarantee Agreement) or obligations that are limited by subsection 2.1(g) of the Guarantee Agreement with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets and such Excluded Obligations shall be disregarded in any application of Collection Amounts pursuant to the preceding paragraph.

10.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

- (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,
- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,
- (iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified

Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

10.16 Interest Rates. The interest rate on a Loan denominated in Dollars or any Designated Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of an inability to determine the interest rate, Section 4.7 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, the Alternate Base Rate, SOFR, Daily Simple SOFR Rate, Term SOFR Reference Rate, Term SOFR Rate or the Eurocurrency Rate) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, or have the same value or economic equivalence of, the existing interest rate (or any component thereof) being replaced, or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability except in the case of administration or calculation of such interest rate hereunder, liability for its own gross negligence, bad faith, willful misconduct or material breach of the Loan Documents, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction; provided that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of

Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances provided herein), shall not be deemed bad faith, gross negligence or willful misconduct. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error by, or calculation of any such rate (or component thereof) provided by any such information source or service.

10.17 Direction of the Required Lenders. For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to any Agent hereunder (including without limitation this Section 10), phrases such as “satisfactory to the Administrative Agent,” “satisfactory to the Collateral Agent,” “approved by the Administrative Agent,” “approved by the Collateral Agent,” “acceptable to the Administrative Agent,” “acceptable to the Collateral Agent,” “as determined by the Administrative Agent,” “as determined by the Collateral Agent,” “in the Administrative Agent’s discretion,” “in the Collateral Agent’s discretion,” “selected by the Administrative Agent,” “selected by the Collateral Agent,” “elected by the Administrative Agent,” “elected by the Collateral Agent,” “requested by the Administrative Agent,” “requested by the Collateral Agent,” and phrases of similar import that authorize and permit the Administrative Agent or Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

10.18 [Appointment of Collateral Agent as Security Trustee. For the purposes of any Liens created under a New Zealand Security Document, UK Security Document or Scottish Security Document (for the purposes of this Subsection 10.18, together the “Security Documents” and each a “Security Document”), the following additional provisions shall apply, in addition to the provisions set out in this Subsection 10.18 or otherwise hereunder.

(a) In this Subsection 10.18, the following expressions have the following meanings:

“Appointee” means any receiver, administrator or other insolvency officer appointed in respect of any Loan Party or its assets.

“Charged Property” means the assets of a Loan Party subject to a security interest under a Security Document.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Agent (in its capacity as security trustee).

(b) The Lenders appoint the Collateral Agent to hold the security interests constituted by the Security Documents on trust for the Lenders on the terms of the Loan Documents and the Collateral Agent accepts that appointment.

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any duty or responsibility to, any Loan Party.

(e) The Collateral Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together, "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the Collateral Agent in its capacity as security trustee) in the provisions of the Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Lender confirms its approval of the Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Lenders under the Security Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each Lender confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Lenders; and (ii) the Land Registry (or other relevant registry) to register the Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Document may be: (i) invested in any investments which the Collateral Agent (acting at the Direction of the Required Lenders) selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution on terms that the Collateral Agent (acting at the Direction of the Required Lenders) thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Lenders, and shall pay them to the Lenders on demand.

(o) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Collateral Agent shall (at the cost of the Loan Parties) execute any release of the Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing a Security Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Document;

(ii) hold in its own possession a Security Document, title deed or other document relating to the Charged Property or a Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Document (or the order of ranking of a Security Document), unless that failure arises directly from its own gross negligence or willful misconduct; or

(iv) require any further assurances in relation to a Security Document.

(r) In respect of any Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Documents, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within 14 days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) [Reserved].

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Document shall be 80 years from the date of this Agreement.

(x) [Reserved].

10.19 Appointment of Australian Security Trustee; Australian Security Trust Deed.

(a) Each Secured Party hereby, upon the execution, and in accordance with the terms, of the Australian Security Trust Deed, appoints Australian Security Trustee under the terms of the Australian Security Trust Deed to act as its trustee under and in relation to the Australian Security Agreements and to hold the assets subject to the security created under the Australian Security Trust deed as trustee for the Secured Parties on trust and on the terms contained in the

Australian Security Agreements and each Secured Party authorizes the Australian Security Trustee under the terms of the Australian Security Trust Deed to exercise such rights, remedies, powers and discretions as are specifically delegated to Australian Security Trustee by the terms of the Australian Security Agreements, together with all such rights, remedies, powers and discretions as are incidental thereto and Australian Security Trustee hereby accepts that appointment.

(b) Each Secured Party hereby:

(i) acknowledges that they are aware of, and consent to, the terms of the Australian Security Trust Deed;

(ii) agrees to comply with and be bound by the Australian Security Trust Deed as a Beneficiary (as that term is defined in the Australian Security Trust Deed);

(iii) acknowledges that it has received a copy of the Australian Security Trust Deed together with the other information which it has required in connection with the Australian Security Trust Deed and this Agreement;

(iv) without limiting the general application of paragraph (i) above:

(1) acknowledges and agrees that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Australian Security Agreements; and

(2) provides the indemnities as specified in the Australian Security Trust Deed; and

(v) without limiting the general application of paragraph (i) above, for consideration received,

(1) irrevocably appoints as its attorney each person who under the terms of the Australian Security Trust Deed is appointed an attorney of a Beneficiary (as defined in the Australian Security Trust Deed) on the same terms and for the same purposes as contained in the Australian Security Trust Deed; and

(2) irrevocably appoints the Australian Security Trustee as its nominee for the purposes of Section 153 of the Australian PPSA, and authorizes the Australian Security Trustee to act on its behalf, in connection with a registration (in accordance with the Australian PPSA) of any Lien in favor of the Secured Party under a Loan Document.

(c) This Section is executed in favor of the Australian Security Trustee and each Beneficiary (as defined in the Australian Security Trust Deed) from time to time. The law of New South Wales governs this Section and the parties submit to the exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia in relation to this Section.

(d) Each Loan Party irrevocably appoints the Collateral Agent in accordance with the following provisions of this Clause (d) to act as its agent, representative (including but not

limited to as *vertegenwoordiger/représentant* within the meaning of Article 5 of the Belgian Financial Collateral Law and Article 3 of the Belgian Pledge Law), trustee, joint and several creditor and/or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the applicable Security Documents, and irrevocably authorises the Collateral Agent (whether acting as security trustee or security agent) on its behalf and grants power of attorney to the Collateral Agent (with express faculty of self-contracting, granting sub-power of attorney, sub-empowering or multiple representation) to:

(i) execute each applicable Security Document or Relevant Document expressed to be executed by the Collateral Agent on its behalf and execute any releases and any other documents, instruments or notices to be executed by the Collateral Agent as contemplated by the terms of this Agreement or any applicable Security Document, receive any notices in respect of this Agreement or any applicable Security Document, specify to third parties the names of the Secured Parties at any given date and take any other action in relation to the creation, perfection, confirmation, amendment, extension, maintenance, enforcement and/or release of any security created under any Security Document in the name and on behalf of the Secured Parties;

(ii) perform such duties and exercise such rights and powers under this Agreement and the applicable Security Documents as are specifically delegated to the Collateral Agent by the terms of this Agreement and the other Debt Documents, together with such rights, powers and discretions as are reasonably incidental thereto;

(iii) confirms that in the event that any security created under the Security Documents remains registered in the name of a Secured Party after such person has ceased to be a Secured Party then the Collateral Agent shall remain empowered to execute a release of such Security in its name and on its behalf; and

(iv) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Collateral Agent acting in its appointed capacity.

(e) Each Loan Party confirms that:

(i) the Collateral Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Security Documents or the transactions contemplated by the Security Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and, to the extent that reliance letter or engagement letter has already been entered into, ratifies those actions; and

(ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.

(iii) The Collateral Agent's duties under this Agreement and/or the applicable Security Documents to which the Collateral Agent is a party are solely of a mechanical and administrative nature.

10.20 Rights and Remedies of Australian Security Trustee Trust.

(a) In this Agreement, any rights and remedies exercisable by, any documents to be delivered to, or any other indemnities or obligations in favor of the Collateral Agent shall be, as the case may be, exercisable by, delivered to, or be indemnities or other obligations in favor of the Collateral Agent (or any other Person acting in such capacity) in its capacity as Australian Security Trustee to the extent that the rights, remedies, deliveries, indemnities or other obligations relate to, the Australian Subsidiary Guarantors, the Australian Security Agreements or the security thereby created. Any obligations of the Collateral Agent (or any other Person acting in such capacity) in this Agreement shall be obligations of the Collateral Agent in its capacity as Australian Security Trustee or the security thereby created to the extent that such obligations relate to the Australian Security Agreements or the security thereby created. Additionally, in its capacity as Australian Security Trustee, Collateral Agent (or any other Person acting in such capacity) shall have:

(i) all the rights, remedies and benefits in favor of the Collateral Agent contained in the provisions of the whole of this Section 10 and Section 9;

(ii) all the powers of an absolute owner of the security constituted by the Australian Security Agreements; and

(iii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owned by it under the Australian Security Agreements.

10.21 Parallel Debt.

(a) Each Parallel Debt Loan Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent with respect to its Parallel Debt Security an amount equal to the aggregate amount owing from time to time by such Parallel Debt Loan Party to any Secured Party under this Agreement and any other Loan Document as and when those amounts are due under any Loan Document (such payment undertakings under this Subsection 10.21 and the obligations and liabilities resulting therefrom being the “Parallel Debt”).

(b) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by each Parallel Debt Loan Party. Each Parallel Debt Loan Party and the Collateral Agent acknowledges that the obligations of each Parallel Debt Loan Party under this Subsection 10.21 are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Parallel Debt Loan Party to any Secured Party under this Agreement or any other Loan Document (the “Corresponding Debt”) nor shall the amounts for which each Parallel Debt Loan Party is liable under this Subsection 10.21 be limited or affected in any way by its Corresponding Debt, except that (i) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged (other than, in each case, contingent obligations), (ii) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged, (iii) the amount of the Parallel Debt shall at all times be equal to (and shall in no event exceed) the

amount of the Corresponding Debt, (iv) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt and (v) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable.

(c) The relevant Parallel Debt Security with respect to a Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of such Parallel Debt.

(d) Without limiting or affecting the Collateral Agent's rights against any Loan Party (whether under this Agreement or any other Loan Document), each Loan Party acknowledges that (i) nothing in this Agreement shall impose any obligation on the Collateral Agent to advance any sum to any Loan Party or otherwise under any Loan Document and (ii) for the purpose of any vote taken under any Loan Document, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

(e) The Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Parties under any Loan Documents, be it by virtue of assignment, assumption or otherwise.

(f) All monies received or recovered by the Collateral Agent in respect of Parallel Debt, including all amounts received or recovered by the Collateral Agent from or by the enforcement of any Parallel Debt Security, shall be applied in accordance with this Agreement.

10.22 PPSA (NZ) Security Interests.

(a) The Collateral Agent is not, and its directors, authorized officers, employees, agents or attorneys (including an Attorney) are not, liable to any party, for taking, or failing to take, any action for the purposes of the PPSA (NZ), whether for the benefit of all the Beneficiaries or one or more of them, unless the Collateral Agent.

(i) is expressly instructed to do so by the Lenders; and

(ii) is satisfied that it is indemnified (or otherwise put in funds) to its reasonable satisfaction in relation to that matter.

(b) Without limiting the above, none of the Collateral Agent nor its directors, authorized officers, employees, agents or attorneys are:

(i) required to review or check whether any Loan Document or any other agreement, arrangement or document relating to them is or contains a security interest for the purposes of the PPSA (NZ) or whether any such security interest has been or should be perfected under the PPSA (NZ);

(ii) liable to any party, for not identifying or perfecting under the PPSA (NZ) any security interest which may be constituted by or contained in any Loan Document or any other agreement, arrangement or document; or

(iii) guilty of bad faith, willful misconduct or gross negligence solely because they have not identified, or have failed to perfect under the PPSA (NZ), any security interest which may be constituted by or be contained in any New Zealand Security Document or any other agreement, arrangement or document relating to them, unless the Collateral Agent has been expressly instructed in writing to do so by the Lenders.

(c) This Subsection 10.22 does not limit in any way any other provision of a New Zealand Security Document which benefits, releases, exonerates or indemnifies the Collateral Agent or any of its directors, authorised officers, employees, agents or attorneys.]

10.23 Appointment of Collateral Agent as Hypothecary Representative. Each Lender hereby irrevocably appoints and authorizes the Collateral Agent, as part of its duties as Collateral Agent, to act as the hypothecary representative (i.e., “*fondé de pouvoir*”) of the Canadian Secured Parties as contemplated under Article 2692 of the Civil Code of Québec (in such capacity, the “Hypothecary Representative”), and to enter into, to take and to hold on behalf and for the benefit of the Canadian Secured Parties, any hypothec required to be granted in connection with this Agreement, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under such hypothec and applicable laws (with the power to delegate any such rights and duties). For greater certainty the Collateral Agent acting as Hypothecary Representative shall have the same rights, powers, immunities, indemnities and exclusions, from liability as are prescribed in favor of the Collateral Agent in this Agreement, which shall apply mutatis mutandis. The execution prior to the date hereof by the Hypothecary Representative of the Canadian Hypothec or any hypothec in connection with this Agreement is hereby ratified and confirmed. Any Person who becomes a Canadian Secured Party shall be deemed to have consented to and ratified the foregoing appointment of the Collateral Agent as the Hypothecary Representative on behalf of all Canadian Secured Parties as aforesaid and to have ratified, as of the date it becomes a Canadian Secured Party, all actions taken by the Hypothecary Representative in such capacity. Any successor Collateral Agent appointed pursuant to the provisions of Section 10.9 shall also constitute the substitution of the Collateral Agent as the Hypothecary Representative. Notwithstanding anything to the contrary, this provision shall be governed by the laws of the Province of Québec and the federal laws of Canada applicable therein.

SECTION 11

Miscellaneous

11.1 Amendments and Waivers. (a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented, modified or waived except in accordance with the provisions of this Subsection 11.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (x) enter into with the respective Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing, in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party’s request, on such terms and conditions as the Required Lenders or the Administrative Agent (acting at the Direction of the Required Lenders), as the case may be,

may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that amendments, supplements, modifications or waivers pursuant to Subsections 11.1(d), (f) and (i) may be effected without the consent of the Required Lenders to the extent provided therein; provided, further, that no such waiver and no such amendment, supplement or modification shall:

(i) (A) reduce or forgive the amount or extend the scheduled date of maturity of any Loan or Reimbursement Obligation hereunder or of any scheduled installment thereof (including extending any Maturity Date), (B) reduce the stated rate of any interest, commission or fee payable hereunder (other than as a result of any waiver of the applicability of any post-default increase in interest rates), (C) provide for interest payable in cash to be payable in kind to such Lender, (D) increase the Commitment of such Lender (other than with respect to any Commitment increase pursuant to Subsection 2.8 in respect of which such Lender has agreed to be an Incremental Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender or (E) change the currency in which any Loan is payable, in each case without the consent of each Lender directly and adversely affected thereby (it being understood that amendments or supplements to, or waivers or modifications of any conditions precedent, representations, warranties, covenants, Defaults or Events of Default or of a mandatory repayment of the Loans of all Lenders shall not constitute an extension of the scheduled date of maturity, any scheduled installment, or the scheduled date of payment of the Loans of any Lender);

(ii) amend, modify or waive any provision of this Subsection 11.1(a) or reduce the percentage specified in the definition of “Required Lenders” or in the definition of “Required Supermajority Lenders”, or consent to the assignment or transfer by the Borrowers of any of their rights and obligations under this Agreement and the other Loan Documents (other than pursuant to Subsection 8.7 or 11.6(a)), in each case without the written consent of all the Lenders;

(iii) release Guarantors accounting for all or substantially all of the value of the Guarantee of the Cash Flow Facilities Obligations pursuant to the Guarantee Agreement, or, in the aggregate (in a single transaction or a series of related transactions), all or substantially all of the Cash Flow Priority Collateral without the consent of all of the Lenders, except as expressly permitted hereby or by any Security Document (as such documents are in effect on the Closing Date or, if later, the date of execution and delivery thereof in accordance with the terms hereof);

(iv) require any Lender to make Loans having an Interest Period of longer than six months or shorter than one month without the consent of such Lender;

(v) amend, modify or waive any provision of Section 10 without the written consent of the then Agents; or

(vi) (I) extend the grace period for the maturity of payment of any Loan or Reimbursement Obligation hereunder; (II) provide for all interest to be payable in kind, (III) prepay any Facility over any other Facility in connection with a Liability Management Transaction

and (IV) amend Subsection 8.12, the definitions of “Liability Management Transaction”, “Material Property” and “Material Intellectual Property”, the last sentence in each of the definitions of “Required Lenders”, “Required Majority in Interest Lenders” and “Required Supermajority Lenders, clause (w) of the proviso to the definition of “Excluded Subsidiary”, the second sentence of the definition of “Investment” or the last paragraph of each of Subsections 8.1, 8.2 and 8.4; or any other provision of this Agreement having the effect of amending or modifying any of the foregoing, in each case, without (A) the written consent of the Required Supermajority Lenders and (B) in connection with an amendment to permit a financing of new Indebtedness for borrowed money, all Lenders affected thereby having been offered an opportunity to participate in such amendment and such financing on the same terms and conditions and to receive their respective pro rata share (based on the amount of Obligations that are held by each Lender, calculated immediately prior to any applicable amendment) of any such financing and any economics in respect thereof (including any consent fee applicable to such amendment) (other than bona fide backstop, structuring and similar fees), which offer shall remain open to each such Lenders for a period of not less than five Business Days; provided that this clause (vi) may not be amended or modified without the written consent of each affected Lender;

Notwithstanding the foregoing, any amendment, modification, waiver or supplement that disproportionately and adversely affects the Lenders under a Facility or Tranche as compared to Lenders under another Facility or another Tranche shall, in all events and in addition, require the consent of Lenders holding a majority of the aggregate commitments and Loans under such disproportionately and adversely affected Facility or Tranche (the “Affected Tranche Requirement”).

(b) Any waiver and any amendment, supplement or modification pursuant to this Subsection 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(c) Notwithstanding any provision herein to the contrary, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, supplement, modification, waiver or consent hereunder or under any of the Loan Documents, except to the extent the consent of such Lender would be required under clause (i) in the further proviso to the second sentence of Subsection 11.1(a), (y) no Disqualified Party shall have any right to approve or disapprove any amendment, supplement, modification, waiver or consent hereunder or under any of the Loan Documents and (z) no Net Short Lender shall have any right to approve or disapprove any amendment, supplement, modification, waiver or consent hereunder or under any of the Loan Documents and instead shall be deemed to have voted its interest as a Lender as provided in Subsection 11.1(k) below (for the avoidance of doubt, other than a Net Short Lender that is also a Disqualified Party, which shall be subject to the preceding clause (y)).

(d) Notwithstanding any provision herein to the contrary, this Agreement and the other Loan Documents may be amended, supplemented, waived or otherwise modified (i) to cure

any ambiguity, mistake, omission, defect or inconsistency with the consent of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders), (ii) in accordance with Subsection 2.8 and to the extent not otherwise prohibited hereunder to incorporate the terms of any Incremental Commitments (including to add a new revolving facility or letter of credit facility under this Agreement with respect to any Incremental Revolving Commitment or to add an escrow arrangement) with the written consent of the Borrower Representative and the Lenders providing such Incremental Commitments, (iii) [reserved], (iv) [reserved], (v) in accordance with Subsection 7.12, to change the financial reporting convention, (vi) with the consent of the Borrower Representative and the Administrative Agent (in each case such consent not to be unreasonably withheld, conditioned or delayed), in the event any mandatory prepayment or redemption provision in respect of the Net Cash Proceeds of Asset Dispositions or Recovery Events or from Excess Cash Flow included or to be included in any Incremental Commitment Amendment or any Indebtedness constituting Additional Obligations or that would constitute Additional Obligations would result in Incremental Term Loans or Additional Obligations, as applicable, being prepaid or redeemed on a more than ratable basis with the Term Loans in respect of the Net Cash Proceeds from any such Asset Disposition or Recovery Event or Excess Cash Flow prepayment to the extent such Net Cash Proceeds or Excess Cash Flow are required to be applied to repay Term Loans hereunder pursuant to Subsection 4.4(e), to provide for mandatory prepayments of the Initial Term Loans such that, after giving effect thereto, the prepayments made in respect of such Incremental Term Loans or Additional Obligations, as applicable, are not on more than a ratable basis, (vii) to waive, amend or modify this Agreement or any other Loan Document in a manner that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche), by an agreement or agreements in writing entered into by the Borrower Representative and the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Subsection 11.1 if such Lenders were the only Lenders hereunder at the time subject to the Additional Tranche Requirements, (viii) to implement any changes contemplated by the definition of “SOFR”, “Term SOFR Rate”, “Benchmark Replacement Conforming Changes” or “EURIBOR Screen Rate” in Subsection 1.1 hereof with the consent of the Borrower Representative and the Administrative Agent (acting at the Direction of the Required Lenders) and (ix) to waive, amend or modify any Increase Supplement, Lender Joinder Agreement or Incremental Commitment Amendment with the written consent of the Borrower Representative and the Lenders party thereto, unless as so amended or modified such Increase Supplement, Lender Joinder Agreement or Incremental Commitment Amendment, as applicable, would not be permitted under this Agreement. Without limiting the generality of the foregoing, to the extent not otherwise prohibited hereunder, any provision of this Agreement and the other Loan Documents, including Subsection 4.4, 4.8 or 10.14 hereof, may be amended, supplemented, modified or waived as set forth in the immediately preceding sentence pursuant to any Incremental Commitment Amendment, as the case may be, to provide for non-pro rata borrowings and payments of any amounts hereunder as between any Tranches, including the Term Loans, any Incremental Commitments or Incremental Loans, or to provide for the inclusion, as appropriate, of the Lenders of any Incremental Commitments or Incremental Loans in any required vote or action of the Required Lenders, the Required Majority in Interest Lenders, the Required Supermajority Lenders or of the Lenders of each Tranche hereunder. The Administrative Agent hereby agrees (if

requested by the Borrower Representative) to execute any amendment, supplement, modification or waiver referred to in this clause (d) or an acknowledgement thereof. No amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, directly and adversely affect the rights and duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document.

(e) [Reserved].

(f) To the extent not prohibited hereunder, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by Subsection 11.17 with the written consent of the Agent party thereto and the Loan Party party thereto.

(g) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by Subsection 11.1(a), the consent of each Lender or each affected Lender, as applicable, is required and either (x) the consent of the Required Lenders or the Required Majority in Interest Lenders, as applicable, at such time is obtained or (y) the consent of the Required Lenders or the Required Majority in Interest Lenders, as applicable, at such time is not obtained, but, in each case under clause (x) or (y), the consent of one or more of such other Lenders whose consent is required is not obtained (each such Lender, a “Non-Consenting Lender”), then the Borrower Representative may, on notice to, in the case of clause (x), the Administrative Agent and any relevant Non-Consenting Lender, or, in the case of clause (y), the Administrative Agent and every Non-Consenting Lender, (A) replace such Non-Consenting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Subsection 11.6 (with the assignment fee and any other costs and expenses to be paid by the Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrowers owing to such Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full (with any Applicable Premium) by the assignee Lender (or, at its option, by a Borrower) to such Non-Consenting Lender concurrently with such Assignment and Acceptance, in each case, for the avoidance of doubt, in an amount not in excess of the amount of such obligations, as applicable, or (B) so long as no Event of Default under Subsection 9.1(a) or (f) then exists or will exist immediately after giving effect to the respective prepayment, prepay the Loans in whole or in part, subject to Subsection 4.12, without premium or penalty. In connection with any such replacement under this Subsection 11.1(g), if a Non-Consenting Lender that was provided notice as set forth in the previous sentence does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and

delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower Representative shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Consenting Lender, and the Administrative Agent shall record such assignment in the Register.

(h) At any time and from time to time, the Borrower Representative may make one or more loan modification or refinancing offers to all the Lenders of any Facility that would, if and to the extent accepted by any such Lender, (a) change the Applicable Margin and/or fees payable and/or maturity with respect to the Loans and/or Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and/or Commitments so modified as a new “Facility” and a new “Tranche” for all purposes under this Agreement; provided that, in the case of the foregoing clauses (a) and (b), if such modification purports to prepay one “Facility” or “Tranche” over another, it shall not be made for the purposes of effectuating a Liability Management Transaction, provided, further, that in each case of the foregoing clauses (a) and (b), (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent), (ii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, without its prior written consent, (iii) such new Facility will not be guaranteed by any Subsidiary of Intermediate Holdings other than the Loan Parties, and will be secured on a *pari passu* or (at the Borrower Representative’s option) junior basis by the same Collateral securing the Cash Flow Facilities Obligations and (iv) in the event of a refinancing, such amendment provides for repayment in full at par (including any Applicable Premium) of the refinanced Existing Loans and does not contemplate the payment of an exit consent fee; provided, further, that no such modification shall become effective without the written consent of the Required Lenders.

(i) [Reserved].

(j) Upon the execution by Intermediate Holdings and delivery to the Administrative Agent of a Subsidiary Borrower Termination with respect to any Subsidiary Borrower, such Subsidiary Borrower shall cease to be a Borrower; provided that the Subsidiary Borrower Termination shall not be effective unless (x) another Borrower shall remain liable for the obligations of such Subsidiary Borrower outstanding hereunder or (y) the obligations of such Subsidiary Borrower outstanding hereunder shall have been assumed by another Borrower on terms and conditions reasonably satisfactory to the Administrative Agent. In the event that such Subsidiary Borrower shall cease to be a Subsidiary of Intermediate Holdings, Intermediate Holdings shall promptly execute and deliver to the Administrative Agent a Subsidiary Borrower Termination terminating its status as a Borrower, subject to the proviso in the immediately preceding sentence. Upon receipt of a Subsidiary Borrower Termination, the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the effectiveness of such Subsidiary Borrower Termination hereunder.

(k) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, (I) any Lender (alone or together with its Affiliates (but subject to clause (vi) below)) (other than (x) any Lender that is a Regulated Bank and (y) any Committed Lender, and in the case of any Committed Lender that is not a Regulated Bank, its Affiliates) that, as a result of its (or its Affiliates' (but subject to clause (vi) below)) interest, whether held directly or through any intermediary, in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to either (1) the Loans and/or Commitments or (2) any other Indebtedness and/or commitments in respect thereof of Intermediate Holdings or the other Loan Parties (any such Indebtedness and/or commitments under this clause (2), the "Covered Indebtedness") (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (in each case unless otherwise agreed to by the Borrower Representative) and (II) each Lender shall covenant to provide the Borrowers with such other information as the Borrowers may reasonably request from time to time in order to verify the accuracy of such Lender's representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, within five Business Days of request thereof (the "Net Short Lender Verification Covenant"). For purposes of determining whether a Lender (alone or together with its Affiliates (but subject to clause (vi) below)) has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and/or Commitments and/or any Covered Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrowers or other Loan Parties or any instrument issued or guaranteed by any of the Borrowers or other Loan Parties shall not be deemed to create a short position with respect to either (1) the Loans and/or Commitments and/or (2) the Covered Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates (other than its Excluded Affiliates) and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to either (1) the Loans and/or Commitments and/or (2) the Covered Indebtedness if such Lender (or its Affiliates (other than its Excluded Affiliates) is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans and/or the Commitments and/or any Covered Indebtedness are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name

in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by Markit, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (y) the Loans and/or the Commitments and/or any Covered Indebtedness would be a “Deliverable Obligation” under the terms of such derivative transaction or (z) any of the Borrowers or other Loan Parties (or any of their successors) is designated as a “Reference Entity” under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to either (1) the Loans and/or Commitments and/or (2) the Covered Indebtedness if such transactions are functionally equivalent to a transaction that offers such Lender or its Affiliates (other than its Excluded Affiliates) protection in respect of the Loans and/or the Commitments and/or any Covered Indebtedness, or as to the credit quality of any of the Borrowers or other Loan Parties (or any of their successors) other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates (other than its Excluded Affiliates) and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index and (vi) in connection with any such determination, each Lender shall either (A) reasonably inquire as to whether its Ethically Screened Affiliates have any interest in the Loans and/or Commitments, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract, and such Ethically Screened Affiliates’ interests therein shall only be included in determining whether such Lender (alone or together with its Affiliates) is a Net Short Lender to the extent determined from such reasonable inquiry or (B) provide a certification or deemed certification to the Administrative Agent and the Borrower Representative that such Lender is not coordinating or acting in concert with any of its Affiliates (other than any Affiliates designated in writing by such Lender whose interests in the Loans and/or Commitments, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall be included in determining whether such Lender is a Net Short Lender (each, a “Designated Affiliate”)) with respect to its interest in the Loans and/or Commitments, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract, in which case the interests of the Affiliates (other than any Designated Affiliates) of such Lender in any Loans and/or Commitments, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall not be included in determining whether such Lender is a Net Short Lender (any such Affiliate in clause (A) or (B) above (other than any Designated Affiliates) whose Loans and/or Commitments, any Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract are not included in determining whether such Lender is a Net Short Lender, an “Excluded Affiliate”). In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrowers and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrowers and the Administrative Agent shall be entitled to rely on each such representation and deemed representation; provided that if such determination relates to a notice, consent, action or direction or requirement to undertake action relating to a Default or Event of Default, such representation or deemed representation shall be deemed repeated at all times until the resulting

Default or Event of Default is cured or ceases to exist or the Loans hereunder are accelerated. If, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case relating to a Default or Event of Default (each, a “Default Direction”), but prior to the acceleration of the Loans, the Borrower Representative determines in good faith that there is a reasonable basis to believe a Lender that took such action made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, or otherwise at any relevant time on or following such action was a Net Short Lender (a “Net Short Lender Default Breach”), the Borrower Representative delivers a certificate of a Responsible Officer to the Administrative Agent certifying that (i) the Borrower Representative believes in good faith that there is a reasonable basis to believe a Lender that gave a Default Direction (x) made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, or otherwise at any relevant time on or following such action was a Net Short Lender or (y) breached the Net Short Lender Verification Covenant and (ii) Intermediate Holdings and/or one of its Affiliates has filed papers with a court of competent jurisdiction seeking a determination that such Lender made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, or otherwise at any relevant time on or following such action was a Net Short Lender, and seeking to invalidate any Default or Event of Default that resulted from such action, the cure period with respect to such Default or Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If such certificate of a Responsible Officer has been delivered to the Administrative Agent, the Administrative Agent shall refrain from acting in accordance with such any such request, demand, authorization, notice, consent or waiver relating to such Default or Event of Default until such time as the Borrower Representative provides to the Administrative Agent a certificate of a Responsible Officer stating that such Lender has satisfied its Net Short Lender Verification Covenant. If such Lender has satisfied its Net Short Lender Verification Covenant, then the Administrative Agent shall be permitted to act in accordance with such Default Direction.

11.2 Notices. (a) All notices, requests, and demands to or upon the respective parties hereto to be effective shall be in writing (including facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice or electronic mail, when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day), or, in the case of delivery by a nationally recognized overnight courier, when received, addressed as follows in the case of the Borrower Representative, the Administrative Agent and the Collateral Agent, and as set forth in Schedule A in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Loans:

The Borrower Representative:

LABL, Inc.
4053 Clough Woods Drive
Batavia, OH 45103
Attention: Matthew Skiles
Email: matt.skiles@mcclabel.com

With copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue.
New York NY 10022
Attention: Austin Witt; Jennifer McWhaw
Email: austin.witt@kirkland.com;
jennifer.mcwhaw@kirkland.com

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10002
Attention: Scott B. Selinger; Brett M. Novick
Email: sbselinger@debevoise.com
bmnovick@debevoise.com

The Administrative Agent/the Collateral Agent:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Jennifer Anderson
Email: janderson@srsacquiom.com

Seaport Loan Products LLC
360 Madison Ave.
New York NY 10017
Attention: Jonathan Silverman, General counsel
and Paul St. Mauro, Managing Director
Email: jsilverman@seaportglobal.com and
pstmauro@seaportglobal.com

With copies (which shall not constitute notice) to:

ArentFox Schiff LLP
1301 Avenue of the Americas, 42nd Floor
New York, NY 10019
Attention Jeffrey R. Gleit
Email: Jeffrey.gleit@afslaw.com

Milbank LLP
55 Hudson Yards
New York NY 10001
Attention: Maya Grant
Email: MGrant@milbank.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Subsection 4.2, 4.4 or 4.8 shall not be effective until received.

(b) Without in any way limiting the obligation of any Loan Party and its Subsidiaries to confirm in writing any telephonic notice permitted to be given hereunder, the Administrative Agent may prior to receipt of written confirmation act without liability upon the basis of such telephonic notice, believed by the Administrative Agent in good faith to be from a Responsible Officer of a Loan Party.

(c) Loan Documents may be transmitted and/or signed by facsimile or other electronic means (e.g., a “pdf”, “tiff” or DocuSign). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or other electronic document or signature.

(d) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites). Notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(e) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANT THE ACCURACY OR COMPLETENESS OF MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF ANY BORROWER HEREUNDER (THE “BORROWER MATERIALS”) OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR

A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

(f) Each Lender may change its address, email, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower Representative and the Administrative Agent.

(g) All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes. The Borrowers agree, jointly and severally, (a) to pay or reimburse the Agents for (1) all their reasonable and documented and invoiced out-of-pocket costs and expenses incurred in connection with (i) the syndication of the Facilities and the development, preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, (ii) the consummation and administration of the transactions contemplated hereby and thereby and (iii) efforts to monitor the Loans and verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral in accordance with the terms of the Loan Documents, and (2) the reasonable and documented fees and disbursements of one firm of counsel, solely in its capacity as counsel to the Administrative Agent, and such other special or local counsel (limited to one firm of counsel in each appropriate jurisdiction), consultants, advisors, appraisers and auditors whose retention (other than during the continuance of an Event of Default) is approved by the Borrower Representative, (b) to pay or reimburse each Lender and the Agents for all their reasonable and documented and invoiced out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including the fees and disbursements of counsel to the Agents (limited to one firm of counsel for the Agents and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Agents), (c) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all

recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, any stamp, documentary, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution, delivery or enforcement of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, [(d) to pay, indemnify, or reimburse each Lender and the Agents for all reasonable and documented out-of-pocket expenses incurred by each Lender and the Agents in connection with, arising from, or related to (i) the Chapter 11 Cases or any dispute or litigation related to the Chapter 11 Cases, including, for the avoidance of doubt, any appeals in connection therewith and/or (ii) any restructuring of the credit arrangements provided under this Agreement in the nature of a “work-out” or pursuant to any insolvency or bankruptcy cases or proceedings; provided that the reimbursement of any fees, charges or disbursements of counsel shall be limited to one counsel to the Agents and one counsel to the Lenders (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable (and in the case of the Lenders shall initially be Milbank LLP) (and (x) appropriate local counsel in applicable local jurisdictions, but limited to one local counsel for the Agents and one counsel to the Lenders, in each such jurisdiction (which counsel shall be designated by the Administrative Agent or the Required Lenders, as applicable), (y) solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction for the Agents and one additional counsel in each relevant jurisdiction for each group of similarly situated Lenders) and (e)] to pay, indemnify or reimburse each Lender, each Agent (and any sub-agent thereof) and each Related Party of any of the foregoing Persons (each, an “Indemnitee”) for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (in the case of fees and disbursements of counsel, limited to one firm of counsel for all Indemnites and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnites (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower Representative of such conflict and thereafter, after receipt of the Borrower Representative’s consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such affected group of Indemnites)) arising out of or relating to any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory, brought by a third party or by Intermediate Holdings or any other Loan Party and regardless of whether any Indemnitee is a party thereto, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans, the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of Intermediate Holdings or any of its Restricted Subsidiaries or any of the property of Intermediate Holdings or any of its Restricted Subsidiaries (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided that the Borrowers shall not have any obligation hereunder to any Agent (or any sub-agent thereof) or any Lender (or any Related Party of any such Agent (or any sub-agent thereof) or Lender) with respect to Indemnified Liabilities arising from (i) the gross negligence, bad faith or willful misconduct of such Agent (or any sub-agent thereof) or Lender (or any Related Party of such Agent (or any sub-agent thereof) or Lender), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision, (ii) a material breach of the Loan Documents by Agent (or

any sub-agent thereof) or Lender (or any Related Party of such Agent (or any sub-agent thereof) or Lender), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision, (iii) claims against such Indemnitee or any Related Party brought by any other Indemnitee that do not arise from an act or omission by Intermediate Holdings or any of its Affiliates (other than claims against any Agent in its capacity as such) or (iv) any agreement governing any settlement of claims that is effected without the Borrower Representative's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). No Borrower nor any Indemnitee shall be liable for any indirect, special, punitive or consequential damages hereunder; provided that nothing contained in this sentence shall limit the Borrowers' indemnity or reimbursement obligations under this Subsection 11.5 to the extent such indirect, special, punitive or consequential damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. All amounts due under this Subsection 11.5 shall be payable not later than 30 days after written demand therefor. Statements reflecting amounts payable by the Loan Parties pursuant to this Subsection 11.5 shall be submitted to the address of the Borrower Representative set forth in Subsection 11.2, or to such other Person or address as may be hereafter designated by the Borrower Representative in a notice to the Administrative Agent. Notwithstanding the foregoing, except as provided in Subsections 11.5(b) and (c) above, the Borrowers shall have no obligation under this Subsection 11.5 to any Indemnitee with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority, other than any tax, levy, impost, duty, charge, fee, deduction or withholding that represent losses, claims, damages, etc. arising from any non-tax claim. The agreements in this Subsection 11.5 shall survive repayment of the Loans and all other amounts payable hereunder.

11.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) other than in accordance with Subsection 8.7, no Borrower shall assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Subsection 4.13(d), Subsection 4.14(c), Subsection 11.1(g) or this Subsection 11.6.

(b) (i) Subject to the conditions set forth in Subsection 11.6(b)(ii) below, any Lender other than a Conduit Lender may, in the ordinary course of business and in accordance with applicable law, assign (other than to a Disqualified Party or any natural person) to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including its Commitments and/or Loans, pursuant to an Assignment and Acceptance) with the prior written consent of:

(A) the Borrower Representative (in the case of an assignment of Term Loans, in each case, such consent not to be unreasonably withheld); provided that the Borrower Representative shall be deemed to have consented to any assignment of Term Loans if Borrower Representative does not respond within ten Business Days of a written request for its consent with respect to such assignment; provided further that

no consent of the Borrower Representative shall be required for an assignment (x) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to Seaport (solely for the purpose of facilitating an assignment to a Lender, an Affiliate of a Lender or an Approved Fund); provided that if any Lender assigns all or a portion of its rights and obligations with respect to the Term Loans under this Agreement to one of its Affiliates in connection with or in contemplation of the sale or other disposition of its interest in such Affiliate, the Borrower Representative's prior written consent shall be required for such assignment, and (y) if an Event of Default under Subsection 9.1(a) or (f) with respect to any Borrower has occurred and is continuing, to any other Person;

(B) the Administrative Agent (such consent not to be unreasonably withheld); provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender or an Affiliate of a Lender or an Approved Fund or to Seaport;

(C) [reserved]; and

(D) [reserved].

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or to Seaport or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an amount of an integral multiple of not less than \$1,000,000 in the case of Term Loans denominated in Dollars and €1,000,000 in the case of Term Loans denominated in Euros, in each case unless the Borrower Representative and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrower Representative shall be required if an Event of Default under Subsection 9.1(a) or (f) with respect to any Borrower has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 (unless waived by the Administrative Agent in any given case); provided

that for concurrent assignments to two or more Approved Funds such assignment fee shall only be required to be paid once in respect of and at the time of such assignments;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire;

(D) any assignment of Incremental Commitments or Loans to an Affiliated Lender shall also be subject to the requirements of Subsections 11.6(h) and (i); and

(E) any Term Loans or Commitments acquired by Intermediate Holdings or any Restricted Subsidiary shall be retired and cancelled promptly upon acquisition thereof.

For the purposes of this Subsection 11.6, the term “Approved Fund” has the following meaning: “Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Party, except to the extent the Borrower Representative and, if applicable, the Sponsor has consented to such assignment in writing and any such assignment and Disqualified Party shall be subject to the provisions of Subsection 11.6(m), except to the extent the Borrower Representative has otherwise expressly consented in writing.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and bound by any related obligations under) Subsections 4.10, 4.11, 4.12, 4.13 and 11.5, and bound by its continuing obligations under Subsection 11.6(m), Subsection 11.16). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Subsection 4.13(d), Subsection 4.14(c), Subsection 11.1(g) or this Subsection 11.6 shall, to the extent it would comply with Subsection 11.6(c), be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Subsection 11.6 (and any attempted assignment, transfer or participation which does not comply with this Subsection 11.6 shall be null and void).

(iv) The Borrowers hereby designate the Administrative Agent, and the Administrative Agent agrees, to serve as the Borrowers’ non-fiduciary agent, solely for purposes

of this Subsection 11.6, to maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and interest and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers (and, solely with respect to entries applicable to such Lender, any Lender), at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders. Upon request by the Administrative Agent, the Borrower Representative shall use commercially reasonable efforts to (i) promptly (and in any case, not less than five Business Days (or such shorter period as may be agreed to by the Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Subsection 11.1) provide to the Administrative Agent, a list of, to Intermediate Holdings’ knowledge, all Affiliated Lenders holding Loans or Commitments at the time of such notice and (ii) not less than five Business Days prior to the proposed effective date of any amendment, consent or waiver pursuant to Subsection 11.1, provide to the Administrative Agent, a list of, to Intermediate Holdings’ knowledge, all Affiliated Debt Funds holding Loans or Commitments at the time of such notice.

(v) Each Lender that sells a participation shall, acting for itself and, solely for this purpose, as non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans, Commitments or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary (x) to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations Section 1.163-5(b) of the proposed United States Treasury Regulations or (y) for any Borrower to enforce its rights hereunder. The entries in the Participant Register shall be conclusive absent manifest error, and a Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(vi) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender (unless such assignment is being made in accordance with Subsection 4.13(d), Subsection 4.14(c), Subsection 11.1(g), Subsection 11.6(f) or Subsection 11.6(m)(iv) in which case the effectiveness of such Assignment and Acceptance shall not require execution by the assigning Lender) and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in this Subsection 11.6(b) and any written consent to such assignment required by this

Subsection 11.6(b), the Administrative Agent shall accept such Assignment and Acceptance, record the information contained therein in the Register and give prompt notice of such assignment and recordation to the Borrower Representative. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (vi).

(vii) On or prior to the effective date of any assignment pursuant to this Subsection 11.6(b), the assigning Lender shall surrender to the Administrative Agent any outstanding Notes held by it evidencing the Loans or Commitments, as applicable, which are being assigned. Any Notes surrendered by the assigning Lender shall be returned by the Administrative Agent to the Borrower Representative marked “cancelled.”

Notwithstanding the foregoing provisions of this Subsection 11.6(b) or any other provision of this Agreement, if the Borrower Representative shall have consented thereto in writing in its sole discretion, the Administrative Agent shall have the right, but not the obligation, to effectuate assignments of Loans and Incremental Commitments via an electronic settlement system acceptable to Administrative Agent and the Borrower Representative as designated in writing from time to time to the Lenders by Administrative Agent (the “Settlement Service”). At any time when the Administrative Agent elects, in its sole discretion, to implement such Settlement Service, each such assignment shall be effected by the assigning Lender and proposed Assignee pursuant to the procedures then in effect under the Settlement Service, which procedures shall be subject to the prior written approval of the Borrower Representative and shall be consistent with the other provisions of this Subsection 11.6(b). Each assigning Lender and proposed Assignee shall comply with the requirements of the Settlement Service in connection with effecting any assignment of Loans and Commitments pursuant to the Settlement Service. Assignments and assumptions of Loans and Commitments shall be effected by the provisions otherwise set forth herein until the Administrative Agent notifies the Lenders of the Settlement Service as set forth herein. The Borrower Representative may withdraw its consent to the use of the Settlement Service at any time upon notice to the Administrative Agent, and thereafter assignments and assumptions of the Loans and Commitments shall be effected by the provisions otherwise set forth herein. Notwithstanding the foregoing, it is understood and agreed that the Administrative Agent shall have the right, but not the obligation, to effectuate assignments of Loans and Commitments via the ClearPar electronic settlement system pursuant to procedures consistent with this Subsection 11.6(b), including execution and delivery of the Assignment and Acceptance (it being understood that such execution and delivery may be by way of electronic signature) by the parties to the assignment.

Furthermore, no Assignee, which as of the date of any assignment to it pursuant to this Subsection 11.6(b) would be entitled to receive any greater payment under Subsection 4.10, 4.11, 4.12 or 11.5 than the assigning Lender would have been entitled to receive as of such date under such Subsections with respect to the rights assigned shall notwithstanding anything to the contrary in this Agreement be entitled to receive such greater payments unless the assignment was made after an Event of Default under Subsection 9.1(a) or (f) has occurred and is continuing or the Borrower Representative has

expressly consented in writing to waive the benefit of this provision at the time of such assignment.

(c) (i) Any Lender other than a Conduit Lender may, in the ordinary course of its business and in accordance with applicable law, without the consent of the Borrower Representative or the Administrative Agent, sell participations (other than to any Disqualified Party or a natural person) to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Incremental Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, (D) the Borrowers, the Borrower Representative, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (E) [reserved], (F) from time to time upon the reasonable request of the Borrower Representative, each Lender shall provide the Borrower Representative a list all of outstanding participations that such Lender has sold and (G) in the case of any participation to a Permitted Affiliated Assignee, such participation shall be governed by the provisions of Subsection 11.6(h)(ii) to the same extent as if each reference therein to an assignment of a Loan were to a participation of a Loan and the references to Affiliated Lender were to such Permitted Affiliated Assignee in its capacity as a participant. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, supplement, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, supplement, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clause (i) or (iii) of the second proviso to the second sentence of Subsection 11.1(a) and (2) directly affects such Participant. Subject to Subsection 11.6(c)(ii), the Borrowers agree that each Participant shall be entitled to the benefits of (and shall have the related obligations under) Subsections 4.10, 4.11, 4.12, 4.13 and 11.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Subsection 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Subsection 11.7(b) as though it were a Lender, provided that such Participant shall be subject to Subsection 11.7(a) as though it were a Lender. Notwithstanding the foregoing, no Lender shall be permitted to sell or maintain a participation under this Agreement to or with any Disqualified Party and any participation to a Person that is or at any time becomes a Disqualified Party shall be null and void, except to the extent the Borrower Representative and the Sponsor has expressly consented to such participation in writing; provided that if any such participation by a Lender is subject to a sub-participation by such Disqualified Party to a Person that is not a Disqualified Party or natural person, and such sub-participation if made as a participation directly by such Lender would comply with Subsection 11.6, such sub-participant shall have the right to assume all of the rights and obligations of such Disqualified Party under such participation and thereby become a Participant hereunder in substitution for such Disqualified Party (it being understood that such sub-participant shall, prior to the effectiveness of such assumption, provide to such Lender that sold or maintained such participation all documentation and information as is reasonably required by such Lender pursuant to “know your customer” and anti-money laundering rules and regulations and execute and deliver an appropriate assumption

agreement to effect such substitution on terms and conditions mutually agreed between such sub-participant and such Lender, and such Disqualified Party shall thereupon be deemed to have executed and delivered such assumption agreement). Any such participation and Disqualified Party not permitted prior to the foregoing sentence shall be subject to the provisions of Subsection 11.6(m), except to the extent the Borrower Representative has otherwise expressly consented in writing. Any attempted participation which does not comply with Subsection 11.6 shall be null and void.

(ii) No Loan Party shall be obligated to make any greater payment under Subsection 4.10, 4.11, 4.12 or 11.5 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made with the prior written consent of the Borrower Representative and the Borrower Representative expressly waives the benefit of this provision at the time of such participation. Any Participant that is not incorporated under the laws of the United States of America or a state thereof shall not be entitled to the benefits of Subsection 4.11 unless such Participant complies with Subsection 4.11(b) and provides the forms and certificates referenced therein to the Lender that granted such participation.

(d) Any Lender, without the consent of the Borrower Representative or the Administrative Agent, may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank of a member state of the European Union, and this Subsection 11.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute (by foreclosure or otherwise) any such pledgee or Assignee for such Lender as a party hereto.

(e) No assignment or participation made or purported to be made to any Assignee or Participant shall be effective without the prior written consent of the Borrower Representative if it would require any Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction, and the Borrower Representative shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee or Participant to determine whether any such filing or qualification is required or whether any assignment or participation is otherwise in accordance with applicable law.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower Representative or the Administrative Agent and without regard to the limitations set forth in Subsection 11.6(b). Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any domestic or foreign bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state, federal or provincial bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such

Conduit Lender during such period of forbearance. Each such indemnifying Lender shall pay in full any claim received from each such Borrower pursuant to this Subsection 11.6(f) within 30 Business Days of receipt of a certificate from a Responsible Officer of the Borrower Representative specifying in reasonable detail the cause and amount of the loss, cost, damage or expense in respect of which the claim is being asserted, which certificate shall be conclusive absent manifest error. Without limiting the indemnification obligations of any indemnifying Lender pursuant to this Subsection 11.6(f), in the event that the indemnifying Lender fails timely to compensate each such Borrower for such claim, any Loans held by the relevant Conduit Lender shall, if requested by the Borrower Representative, be assigned promptly to the Lender that administers the Conduit Lender and the designation of such Conduit Lender shall be void.

(g) If the Borrower Representative wishes to replace the Loans under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent (acting at the Direction of the Required Lenders) and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans to be replaced, to (i) require the Lenders under such Facility to assign such Loans to the Required Lenders or their respective designees and (ii) amend the terms thereof in accordance with Subsection 11.1. Pursuant to any such assignment, all Loans to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Subsection 4.12. By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans under such Facility pursuant to the terms of the form of the Assignment and Acceptance, the Administrative Agent shall record such assignment in the Register and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) (i) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans or Commitments to any Parent Entity, Intermediate Holdings, any Subsidiary or an Affiliated Lender and (y) any Parent Entity, Intermediate Holdings and any Subsidiary may, from time to time, purchase or prepay Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Borrower Representative and the Auction Manager; provided that (A) any such Dutch auction by Intermediate Holdings or its Subsidiaries shall be made in accordance with Subsection 4.4(l) and (B) any such Dutch auction by any Parent Entity shall be made on terms substantially similar to Subsection 4.4(l) or on other terms to be agreed between such Parent Entity and the Auction Manager or (2) open market or other privately negotiated purchases; provided further that:

(1) such Affiliated Lender and such other Lender shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit K hereto (an "Affiliated Lender Assignment and Assumption") and the Administrative Agent shall record such assignment in the Register;

(2) at the time of such assignment after giving effect to such assignment, the aggregate principal amount of all Term Loans held (or participated in) by Affiliated Lenders that are not Affiliated Debt Funds shall not exceed 25.0% of the aggregate principal amount of all Term Loans outstanding under this Agreement; and

(3) (x) any such Term Loans or Commitments acquired by Holdings, Intermediate Holdings or a Restricted Subsidiary shall be retired or cancelled promptly upon the acquisition thereof and (y) any such Term Loans acquired by an Affiliated Lender may, with the consent of the Borrower Representative, be contributed to Intermediate Holdings, whether through a Parent Entity or otherwise, and exchanged for debt or equity securities of Intermediate Holdings or such Parent Entity that are otherwise permitted to be issued at such time pursuant to the terms of this Agreement, so long as any Term Loans so acquired by Intermediate Holdings shall be retired and cancelled promptly upon the acquisition thereof.

(ii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender that is not an Affiliated Debt Fund shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (B) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower Representative or its representatives or (C) receive advice of counsel to the Administrative Agent, the Collateral Agent or any other Lender or challenge their attorney client privilege.

(iii) Notwithstanding anything in Subsection 11.1 or the definitions of “Required Lenders”, “Required Majority in Interest Lenders” and “Required Supermajority Lenders” to the contrary, for purposes of determining whether the Required Lenders, the Required Majority in Interest Lenders or the Required Supermajority Lenders, as applicable, have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, an Affiliated Lender that is not an Affiliated Debt Fund shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not such Affiliated Lenders; provided that, (I) to the extent Lenders are being compensated by the Borrowers for consenting to an amendment, supplement, modification, waiver or any other action, each Affiliated Lender who has been deemed to have voted its Loans in accordance with this Subsection 11.6(h)(iii) shall be entitled to be compensated on the same basis as each consenting Lender as if it had voted all of its Loans in favor of the applicable amendment, modification, waiver or other action); and (II) no amendment, supplement, modification, waiver, consent or other action with respect to any Loan Document shall deprive such Affiliated Lender of its ratable share of any payments of Loans of any class to which such Affiliated Lender is entitled under the Loan Documents without such Affiliated Lender providing its consent; provided, further, that such Affiliated Lender shall have the right to approve

any amendment, supplement, modification, waiver or consent that (x) disproportionately and adversely affects such Affiliated Lender in its capacity as a Lender or affects such Affiliated Lender differently in its capacity as a Lender than other Lenders or (y) is of the type described in Subsections 11.1(a)(i) through (vi) (other than subclause (v) and (vi)); and in furtherance of the foregoing, (x) the Affiliated Lender agrees to execute and deliver to the Administrative Agent any instrument reasonably requested by the Administrative Agent (acting at the Direction of the Required Lenders) to evidence the voting of its interest as a Lender in accordance with the provisions of this Subsection 11.6(h)(iii); provided that if the Affiliated Lender fails to promptly execute such instrument such failure shall in no way prejudice any of the Administrative Agent's rights under this Subsection 11.6(h)(iii) and (y) the Administrative Agent is hereby appointed (such appointment being coupled with an interest) by such Affiliated Lender as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender, from time to time in the Administrative Agent's discretion (acting at the Direction of the Required Lenders) to take any action and to execute any instrument that the Administrative Agent (acting at the Direction of the Required Lenders) may deem reasonably necessary to carry out the provisions of this Subsection 11.6(h)(iii).

(iv) Each Affiliated Lender that is not an Affiliated Debt Fund, solely in its capacity as a Lender, hereby agrees, and each Affiliated Lender Assignment and Assumption agreement shall provide a confirmation that, if any of Holdings, Intermediate Holdings or any Restricted Subsidiary shall be subject to any voluntary or involuntary bankruptcy, reorganization, insolvency, liquidation, administration or statutory management proceeding (each, a "Bankruptcy Proceeding"), (i) such Affiliated Lender shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Affiliated Lender's claim with respect to its Term Loans ("Claim") (including objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Affiliated Lender in its capacity as a Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), the Term Loans held by such Affiliated Lender (and any Claim with respect thereto) shall be deemed to be voted in accordance with Subsection 11.6(h)(iii) above so long as such Affiliated Lender in its capacity as a Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as other Lenders. For the avoidance of doubt, the Lenders and each Affiliated Lender that is not an Affiliated Debt Fund agree and acknowledge that the provisions set forth in this Subsection 11.6(h)(iv) and the related provisions set forth in each Affiliated Lender Assignment and Assumption constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the United States Bankruptcy Code, and, as such, it is their intention that this Subsection 11.6(h)(iv) would be enforceable for all purposes in any case where Holdings, Intermediate Holdings or any Restricted Subsidiary has filed for protection under any law relating to bankruptcy, insolvency or reorganization or relief of debtors applicable to Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable. Each Affiliated Lender that is not an Affiliated Debt Fund hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such

Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans, Commitments and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Subsection 11.6(h)(iv).

(v) Each Lender making an assignment to, or taking an assignment from, an Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on the Affiliated Lender, Holdings, Intermediate Holdings, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, Intermediate Holdings, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, Intermediate Holdings, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender entering into such an assignment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(i) Notwithstanding anything to the contrary in this Agreement, Subsection 11.1 or the definitions of "Required Lenders", "Required Majority in Interest Lenders" and "Required Supermajority Lenders" (x) with respect to any assignment or participation to or by an Affiliated Debt Fund, such assignment or participation shall be made pursuant to an open market or other privately negotiated purchase and (y) for purposes of determining whether the Required Lenders, the Required Majority in Interest Lenders or the Required Supermajority Lenders, as applicable, have (i) consented (or not consented) to any amendment, supplement, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Loans and/or Commitments held by Affiliated Debt Funds may not account for more than 49.9% of the Loans and/or Commitments of consenting Lenders included in determining whether the Required Lenders, the Required Majority in Interest Lenders or the Required Supermajority Lenders, as applicable, have consented to any action pursuant to Subsection 11.1.

(j) Notwithstanding the foregoing provisions of this Subsection 11.6, nothing in this Subsection 11.6 is intended to or should be construed to limit the Borrowers' right to prepay the Loans as provided hereunder, including under Subsection 4.4.

(k) [Reserved].

(l) [Reserved].

(m) (i) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender or Participant at any time is or becomes a Disqualified Party, then for so long as such Lender or Participant shall be a Disqualified Party, the provisions of this Subsection 11.6(m) shall apply with respect to such Disqualified Party unless the Borrower Representative shall have otherwise expressly consented in writing in its sole discretion (and regardless of whether the Borrower Representative shall have consented to any assignment or participation to such Lender or Participant).

(ii) Any Disqualified Party shall be bound by the provisions of, but shall not have any rights or remedies or be a beneficiary (whether as a Lender, a Participant or otherwise) under or with respect to, this Agreement or any other Loan Document. Without limiting the foregoing, a Disqualified Party (1) shall not be entitled to and shall have no right to receive any payment in respect of principal (other than with respect to payments of principal on the Maturity Date for the applicable Tranche), interest, fees, costs, expenses or any other amount under or in respect of any Loan Document, including but not limited to pursuant to Subsection 2.2, 4.1, 4.4, 4.5, 4.8, 4.10, 4.11, 4.12, 11.5, 11.6(c) or 11.7 of this Agreement, Subsection 9.4 of the U.S. Collateral Agreement or any similar provision of any other Loan Document, and (2) shall be deemed not to be (v) a Secured Party (as defined in the U.S. Collateral Agreement, any Non-U.S. Security Document or any other applicable Security Document) under or in respect of any Loan Document, (w) a Fixed Asset Claimholder (as defined in the ABL/Cash Flow Intercreditor Agreement) under or in respect of the ABL/Cash Flow Intercreditor Agreement, (x) a First Lien Secured Party (as defined in the Pari Passu Intercreditor Agreement) under or in respect of the Pari Passu Intercreditor Agreement, (y) a Creditor (as defined in any Junior Lien Intercreditor Agreement) under or in respect of such Junior Lien Intercreditor Agreement or (z) the analogous party under or in respect of any Other Intercreditor Agreement. No fees or interest shall accrue for the account of a Disqualified Party (except solely for interest payable to a permitted assignee thereof following an assignment to such assignee (1) pursuant to and as expressly provided in Subsection 11.6(b) and (2) pursuant to and as expressly provided in Subsection 11.6(m)(iv) below).

(iii) No Disqualified Party shall have any right to approve, disapprove or consent to any amendment, supplement, waiver or modification of this Agreement or any other Loan Document or any term hereof or thereof. In determining whether the requisite Lender or Lenders have consented to any such amendment, supplement, waiver or modification, and in determining the Required Lenders, the Required Majority in Interest Lenders or the Required Supermajority Lenders for any purpose under or in respect of any Loan Document, any Lender that is a Disqualified Party (and the Loans and/or Commitments of such Disqualified Party) shall be excluded and disregarded. Each such amendment, supplement, waiver or modification shall be binding and effective as to each Disqualified Party.

(iv) The Borrower Representative shall have the right (A) at the sole expense of any Lender that is a Disqualified Party and/or the Person that assigned its Commitments and/or Loans to such Disqualified Party, to seek to replace or terminate such Disqualified Party as a Lender by causing such Lender to (and such Lender shall be obligated to) assign any or all of its Commitments and/or Loans and its rights and obligations under this Agreement to one or more assignees (which may, at the Borrower Representative's sole option, be or include any Parent

Entity, Intermediate Holdings or any Subsidiary); provided that (1) the Administrative Agent shall not have any obligation to the Borrower Representative to find such a replacement Lender, (2) the Borrower Representative shall not have any obligation to such Disqualified Party or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person and (3) the assignee (or, at its option, the Borrower Representative) shall pay to such Disqualified Party concurrently with such assignment an amount (which payment shall be deemed payment in full) equal to the lesser of (x) the face principal amount of the Loans so assigned, (y) the amount that such Disqualified Party paid to acquire such Commitments and/or Loans, and (z) the most recently available quoted price for such Commitments and/or Loans (as determined by Intermediate Holdings in good faith, which determination shall be conclusive, the “Trading Price”), in each case without interest thereon (it being understood that if the effective date of such assignment is not an Interest Payment Date, such assignee shall be entitled to receive on the next succeeding Interest Payment Date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the Interest Payment Date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower Representative)), or (B) to prepay any Loans held by such Disqualified Party, in whole or in part, by paying an amount (which payment shall be deemed payment in full) equal to the lesser of (x) the face principal amount of the Loans so prepaid, (y) the amount that such Disqualified Party paid to acquire such Loans, and (z) the Trading Price for such Loans (in each case without interest thereon), and if applicable, terminate the Commitments of such Disqualified Party, in whole or in part (provided that, in the case of any Disqualified Party pursuant to clause (iii)(b) of the definition thereof, each Participant that has a participation in the Commitments and/or Loans of such Disqualified Party shall be provided a bona fide and reasonable opportunity to be assigned the Commitments and/or Loans in accordance with clause (A) above in an aggregate amount equal to no less than the aggregate principal amount of such participation). In connection with any such replacement, (1) if the Disqualified Party does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or Intermediate Holdings, which determination shall be conclusive) to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which the Disqualified Party shall be paid by the assignee Lender (or, at its option, a Borrower) the amount required pursuant to Subsection 11.6(m)(iv)(B), then such Disqualified Party shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower Representative shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Disqualified Party, and the Administrative Agent shall record such assignment in the Register, (2) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower Representative the amount that the applicable Disqualified Party paid to acquire Commitments and/or Loans from such Lender and (3) each Lender that is a Disqualified Party agrees to disclose to the Borrower Representative the amount it paid to acquire the Commitments and/or Loans held by it.

(v) No Disqualified Party (whether as a Lender, a Participant or otherwise) shall have any right to (A) receive any information or material made available to any Lender or the Administrative Agent hereunder or under any other Loan Document, (B) have access to any Internet or intranet website to which any of the Lenders and the Administrative Agent have access

(whether a commercial, third-party or other website or whether sponsored by the Administrative Agent, any Borrower or otherwise), (C) attend (including by telephone) or otherwise participate in any meeting or discussions (or portions thereof) among or with any of the Borrowers, the Administrative Agent and/or one or more Lenders, (D) receive any information or material prepared by any Borrower, the Administrative Agent and/or one or more Lenders or (E) receive advice of counsel to the Administrative Agent, the Collateral Agent or any other Lender or challenge their attorney client privilege. Any Disqualified Party shall not solicit or seek to obtain any such information or material. If at any time any Disqualified Party receives or possesses any such information or material, such Disqualified Party shall (1) notify the Borrower Representative as soon as possible that such information or material has become known to it or came into its possession, (2) immediately return to the Borrower Representative or, at the option of the Borrower Representative, destroy (and confirm to the Borrower Representative such destruction) such information or material, together with any notes, analyses, compilations, forecasts, studies or other documents related thereto which it or its advisors prepared and (3) keep such information or material confidential and shall not utilize such information or material for any purpose. Each Lender (whether or not then a party hereto) agrees to notify the Borrower Representative as soon as possible if it becomes aware that (x) it made an assignment to or has a participation with a Disqualified Party or (y) any such Disqualified Party has received any such information of materials; provided that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as the Administrative Agent (or any sub-agent thereof) or the Collateral Agent (or any sub-agent thereof) shall believe in good faith to be necessary, under the circumstances provided herein) shall not be deemed bad faith, gross negligence or willful misconduct.

(vi) The rights and remedies of Intermediate Holdings and the Borrower Representative provided herein are cumulative and are not exclusive of any other rights and remedies provided to Intermediate Holdings and the Borrower Representative or any other Borrower at law or in equity, and each of Intermediate Holdings, the Borrower Representative and the Borrowers shall be entitled to pursue any remedy available to it against any Lender that has (or has purported to have) made an assignment or sold or maintained a participation to or with a Disqualified Party or against any Disqualified Party. In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether (x) any Lender is a Net Short Lender or (y) any prospective assignee pursuant to Subsection 11.6(b) is a Disqualified Party or have any liability with respect to or arising out of any assignment or participation of Loans by the Lenders or disclosure of confidential information by the Lenders, in each case, to any Disqualified Party; provided that, unless the Borrower Representative and, if applicable, the Sponsor, have expressly consented in writing to an assignment to an applicable Disqualified Party, this sentence shall not relieve the Administrative Agent of any liability arising from the bad faith, gross negligence or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision); provided that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as the Administrative Agent (or any sub-agent thereof) or the Collateral Agent (or any sub-agent thereof) shall believe in good faith to be necessary, under the circumstances provided herein) shall not be deemed bad faith, gross negligence or willful misconduct.

(vii) Notwithstanding any other provision of this Agreement, any other Loan Document, any Assignment and Acceptance or any other document, the provisions of this Subsection 11.6(m) shall apply and survive with respect to each Lender, Participant and Disqualified Party notwithstanding that any such Person may have ceased to be a Lender or Participant (or any purported participation to any such Disqualified Party shall be void) hereunder or this Agreement may have been terminated.

(viii) To the extent a transfer of rights and obligations hereunder could be construed as a novation within the meaning of articles 1329 et seq. of the French *Code Civil*, each party agrees that upon a transfer in accordance with this Subsection 11.6, the Security created under any French Security Document shall be preserved and maintained for the benefit of the Collateral Agent, the replacement Lender and the remaining Secured Parties pursuant to article 1334 of the French *Code Civil*.

11.7 Adjustments; Set-off; Calculations; Computations. (a) If any Lender (a “Benefited Lender”) shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Subsection 9.1(f), or otherwise (except pursuant to Subsection 2.8, 4.4, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g) or 11.6)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Loans owing to it, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender’s Loans owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower Representative, any such notice being expressly waived by the Borrower Representative to the extent permitted by applicable law, upon the occurrence of an Event of Default under Subsection 9.1(a) to set-off and appropriate and apply against any amount then due and payable under Subsection 9.1(a) by the Borrowers any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrowers. Each Lender agrees promptly to notify the Borrower Representative and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.8 Judgment. (a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Subsection 11.8 referred to as the

“Judgment Currency”) an amount due under any Loan Document in any currency (the “Obligation Currency”) other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Subsection 11.8 being hereinafter in this Subsection 11.8 referred to as the “Judgment Conversion Date”).

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Subsection 11.8(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Subsection 11.8(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term “rate of exchange” in this Subsection 11.8 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 P.M., New York City time, would be prepared to sell, in accordance with its normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

11.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts (including by facsimile and other electronic transmission), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be delivered to the Borrower Representative and the Administrative Agent.

11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.11 Integration. This Agreement, the Administrative Agent Fee Letter and the other Loan Documents represent the entire agreement of each of the Loan Parties party hereto, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Loan Parties party hereto, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.12 Governing Law. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.13 Submission to Jurisdiction; Waivers. Each party hereto hereby expressly, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the “New York Supreme Court”), and the United States District Court for the Southern District of New York (the “Federal District Court”, and together with the New York Supreme Court, the “New York Courts”) and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Cash Flow Facilities Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Subsection 11.13 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York Courts decline jurisdiction over any Person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its Subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Subsection 11.13(a) would otherwise require to be asserted in a legal proceeding in a New York Court) in any such action or proceeding;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower Representative, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in Subsection 11.2 or at such other address of which the Administrative Agent, any such Lender and the Borrower Representative shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or (subject to clause (a) above) shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Subsection 11.13 any consequential or punitive damages.

11.14 Acknowledgements. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither any Agent nor any Lender has any fiduciary relationship with or duty to such Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on the one hand, and such Borrower, on the other hand, in connection herewith or therewith is solely that of creditor and debtor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby and thereby among the Lenders or among such Borrower and the Lenders; and

(d) each Agent, each Lender and their Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates.

11.15 Waiver of Jury Trial. EACH OF THE BORROWERS, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.16 Confidentiality. (a) Each Agent and each Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holdings or Intermediate Holdings any of their respective Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Lender based on a review of the books and records of Holdings or Intermediate Holdings or any of their respective Subsidiaries; provided that nothing herein shall prevent any Lender or any Agent from disclosing any such information (i) to any Agent or any Agent or any other Lender, (ii) to any Transferee, or prospective Transferee in any rights or obligations under this Agreement or to any Person invited to be a Lender or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations which agrees to comply with the provisions of this Subsection 11.16 pursuant to a written instrument (or electronically recorded agreement from any Person listed above in this clause (ii), in respect to any electronic information (whether posted or otherwise distributed on any Platform)) for the benefit of the Borrowers (it being understood that each relevant Lender and each relevant Agent shall be solely responsible for obtaining such instrument

(or such electronically recorded agreement)), (iii) to its Affiliates and the employees, officers, partners, directors, agents, attorneys, accountants and other professional advisors of it and its Affiliates, provided that such Lender shall inform each such Person of the agreement under this Subsection 11.16 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Subsection 11.16), (iv) upon the request or demand of any Governmental Authority having jurisdiction over such Lender or its affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that, other than with respect to any disclosure to any bank regulatory authority, such Lender shall, unless prohibited by any Requirement of Law, notify the Borrower Representative of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder, under any Loan Document or under any Interest Rate Agreement, (vii) in connection with periodic regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Lender or such Agent or its affiliates (to the extent applicable), (viii) in connection with any litigation to which such Lender (or, with respect to any Interest Rate Agreement, any Affiliate of any Lender party thereto) may be a party subject to the proviso in clause (iv) above, and (ix) if, prior to such information having been so provided or obtained, such information was already in an Agent's or a Lender's possession on a non-confidential basis without a duty of confidentiality to Intermediate Holdings or any of its Subsidiaries being violated. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Acceptance, the provisions of this Subsection 11.16 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively. In addition, the Administrative Agent may provide information regarding the Facilities to service providers providing administrative and ministerial services solely in connection with the syndication and administration of the Facilities on a confidential basis; provided that, except with respect to information which has been publicly disclosed other than in breach of this Agreement, the Administrative Agent shall inform each such Person of the agreement under this Subsection 11.16 and take reasonable actions to cause compliance by any such Person with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Subsection 11.16).

(b) Each Lender acknowledges that any such information referred to in Subsection 11.16(a), and any information (including requests for waivers and amendments) furnished by Intermediate Holdings or any of its Subsidiaries or the Administrative Agent pursuant to or in connection with this Agreement and the other Loan Documents, may include material non-public information concerning Intermediate Holdings or any of its Subsidiaries, the other Loan Parties and their respective Affiliates or their respective securities. Each Lender represents and confirms that such Lender has developed compliance procedures regarding the use of material non-public information; that such Lender will handle such material non-public information in accordance with those procedures and applicable law, including United States federal and state securities laws, or analogous foreign law, as applicable; and that such Lender has identified to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

11.17 Incremental Indebtedness; Additional Indebtedness. In connection with the Incurrence by any Loan Party or any Subsidiary thereof of any Incremental Indebtedness or Additional Indebtedness, each of the Administrative Agent and the Collateral Agent agrees to execute and deliver the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement or any Intercreditor Agreement Supplement and amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document (including but not limited to any existing mortgages and UCC fixture filings), and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Borrower Representative to be necessary or reasonably desirable for any Lien on the assets of any Loan Party permitted to secure such Incremental Indebtedness or Additional Indebtedness to become a valid, perfected lien (with such priority as may be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise.

11.18 USA PATRIOT Act Notice. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)), (as amended the “Patriot Act”) and the CDD Rule, it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act and the CDD Rule, and each Borrower agrees to provide such information from time to time to any Lender. Each Loan Party acknowledges that, pursuant to Canadian Anti-Terrorism Laws, the Secured Parties may be required to obtain, verify and record information regarding the Loan Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of any Loan Party, and the transactions contemplated hereby. Each Loan Party shall provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Secured Party, or any prospective assign or participant of a Secured Party, in order to comply with any applicable Canadian Anti-Terrorism Laws, whether now or hereafter in existence.

11.19 Electronic Execution of Assignments and Certain Other Documents. The words “execution”, “signed”, “signature”, and words of like import in any Assignment and Acceptance or Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.20 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against any Loan Party for liquidation or reorganization, should any Loan Party become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver,

receiver and manager or trustee be appointed for all or any significant part of any Loan Party's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations of the Borrowers under the Loan Documents, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the obligations, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations of the Borrowers hereunder shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

11.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary herein or in any other Loan Document, each Borrower, each Lender and the Administrative Agent (each, an "Acknowledging Party") acknowledges that any liability of any Lender that is an Affected Financial Institution arising hereunder or under any other Loan Document, to the extent such liability is unsecured and solely relates to the Loans and not to any other Person, including any other party hereto or any other Loan Document (and not to any other obligations), to such Acknowledging Party (all such liabilities, other than any Excluded Liability, the "Covered Liabilities") may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers to any Covered Liability arising hereunder or under any other Loan Document which may be payable to it by any Lender party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such Covered Liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such Covered Liability;

(ii) a conversion of all, or a portion of, such Covered Liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such Covered Liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such Covered Liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Notwithstanding anything to the contrary herein, nothing contained in this Subsection 11.21 shall modify or otherwise alter the rights or obligations under this Agreement or any other Loan Document of any Person party hereto (other than an Acknowledging Party to the

extent set forth in this Subsection 11.21) or with respect to any liability that is not a Covered Liability.

11.22 Joint and Several Liability; Postponement of Subrogation. (a) The obligations of the Borrowers hereunder and under the other Loan Documents and all other Cash Flow Facilities Obligations shall be joint and several and, as such, each Borrower shall be liable for all of such obligations of each other Borrower under this Agreement and the other Loan Documents or otherwise in respect of the Cash Flow Facilities Obligations. To the fullest extent permitted by law, the liability of each Borrower for the obligations under this Agreement and the other Loan Documents and all other Cash Flow Facilities Obligations of the other applicable Borrowers with whom it has joint and several liability shall be absolute, unconditional and irrevocable, without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the obligations hereunder or thereunder or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any applicable Secured Party, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder; provided that no Borrower hereby waives any suit for breach of a contractual provision of any of the Loan Documents) which may at any time be available to or be asserted by such other applicable Borrower or any other Person against any Secured Party or (iii) any other circumstance whatsoever (with or without notice to or knowledge of such other applicable Borrower or such Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of such other applicable Borrower for the obligations hereunder or under any other Loan Document, or of such Borrower under this Subsection 11.22 in bankruptcy or in any other instance.

(b) Each Borrower agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this Agreement, by any payments made hereunder or otherwise, until the prior payment in full in cash of all of the Cash Flow Facilities Obligations and the permanent termination of all Commitments. Any amount paid to any Borrower on account of any such subrogation rights prior to the payment in full in cash of all of the obligations hereunder and under any other Loan Document and all other Cash Flow Facilities Obligations and the permanent termination of all Commitments shall be held in trust for the benefit of the applicable Secured Parties and shall immediately be paid to the Administrative Agent for the benefit of the applicable Secured Parties and credited and applied against the obligations of the applicable Borrowers, whether matured or unmatured, in such order as the Administrative Agent (acting at the Direction of the Required Lenders) shall elect. In furtherance of the foregoing, for so long as any obligations of any Borrower hereunder or any Commitments remain outstanding hereunder or under any other Loan Document, each Borrower shall refrain from taking any action or commencing any proceeding against any other Borrower (or any of its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made in respect of the obligations hereunder or under any other Loan Document of such other Borrower to any Secured Party.

11.23 Recognition of U.S. Special Resolution Regime. In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under

the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

11.24 Acknowledgment Regarding any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 11.24, the following terms have the following meanings:

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.25 Subsidiary Borrowers. Intermediate Holdings may cause any Domestic Subsidiary that is a Wholly Owned Subsidiary to become a U.S. Subsidiary Borrower, as applicable, in each case, after five Business Days' written notice to the Administrative Agent pursuant to a Subsidiary Borrower Joinder Agreement (which Subsidiary Borrower Joinder Agreement shall be accompanied by all documentation and other information about such Subsidiary Borrower as shall be mutually agreed to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including the Patriot Act and the CDD Rule). Upon receipt thereof the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the status of any such Subsidiary as a U.S. Subsidiary Borrower, as applicable, hereunder.

[SIGNATURE PAGES OMITTED]

Exhibit H

Form of New Governance Documents

This **Exhibit H** includes the following New Governance Documents of Reorganized Parent:

- Exhibit H(i): Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC

Certain documents, or portions thereof, contained or to be contained in this **Exhibit H** and the Plan Supplement remain subject to continued review and comment by the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor in accordance with the consent rights set forth in the Plan and the Restructuring Support Agreement. The respective rights of the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor are expressly reserved, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan, or by order of the Bankruptcy Court; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Bankruptcy Court.

Exhibit H(i)

**Third Amended and Restated Limited Liability Company Agreement of Labels
Buyer, LLC**

**THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LABELS BUYER, LLC**

Dated as of [X], 2026

THE UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE UNITS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND CONDITIONS WHICH ARE SET FORTH HEREIN.

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THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LABELS BUYER, LLC¹

This THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended or otherwise modified from time to time in accordance with its terms, this “Agreement”) of Labels Buyer, LLC (the “Company”), dated as of [], 2026 (the “Effective Date”), is entered into by and among the Company, CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership (the “CD&R Member”), and the other Members set forth in the books and records of the Company. The CD&R Member, each other Person that is entitled to receive Units (as defined herein) on the Effective Date pursuant to the terms of the Plan of Reorganization (as defined herein) and the Confirmation Order (as defined herein) and each Person who shall become a member of the Company after the Effective Date in accordance with Section 9.7 and/or Section 7.1(b) are collectively referred to herein as the “Members”. Defined terms used herein have the meanings ascribed to such terms in Annex I hereto.

WHEREAS, the Company was formed on June 17, 2021 as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq., as amended from time to time and any successor statute thereto (the “Act”) by the filing with the Secretary of State of the State of Delaware of the certificate of formation of the Company (the “Certificate”);

WHEREAS, CD&R Labels Holdings, L.P., a Cayman Islands exempted limited partnership (“Labels I”), entered into a limited liability company agreement of the Company on June 17, 2021 (the “Original LLC Agreement”);

WHEREAS, Labels I and the Company amended and restated the Original LLC Agreement in its entirety, dated as of October 29, 2021 (the “A&R Agreement”);

WHEREAS, the Board and Labels I amended and restated the A&R Agreement in its entirety, dated as of December 9, 2022 (the “Second A&R Agreement”);

WHEREAS, on January 29, 2026, the Company and certain of its Affiliates filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the “Plan of Reorganization”) in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”);

WHEREAS, on [], 2026, the Bankruptcy Court entered the [*Confirmation Order*] [Docket No. []] (the “Confirmation Order”);

WHEREAS, pursuant to the terms of the Plan of Reorganization and the Confirmation Order, all Units of the Company (or options to acquire Units or similar rights thereupon)

¹ Note to Draft: This Agreement is not final and remains subject to continued review and comment by the CD&R Member, the Company and the ad hoc group represented by Milbank. For the avoidance of doubt, the bracketed provisions herein do not reflect the positions of the ad hoc group and are subject to continued negotiation.

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outstanding as of immediately before the Effective Date are cancelled, released, extinguished and discharged and are of no further force or effect and all holders of such Units are no longer members of the Company unless they become a Member of the Company pursuant to (A) the terms of the Plan of Reorganization and the Confirmation Order or, thereafter, (B) the terms of this Agreement;

WHEREAS, as of the Effective Date, each Person entitled to receive Units pursuant to the terms of the Plan of Reorganization and the Confirmation Order is deemed to be a party to, and bound by, this Agreement, regardless of whether such Person has delivered an executed signature page hereto;

WHEREAS, the Members party hereto as of the Effective Date have each received Units pursuant to the Plan of Reorganization and the Confirmation Order and in accordance with the Restructuring Transactions Memorandum (as defined in the Plan of Reorganization); and

WHEREAS, in accordance with Section 13.11 of the Second A&R Agreement, the Board and the CD&R Member desire to amend and restate the Second A&R Agreement in its entirety as hereinafter provided, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION OF THE COMPANY

1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on June 17, 2021.

1.2 Company Name. The name of the Company shall be Labels Buyer, LLC. The business of the Company may be conducted under such other names as the Board may from time to time designate.

1.3 Authorized Persons. Subject to approval of a majority of the Directors and the terms herein, each Director and Officer is hereby authorized to execute, deliver, file and record all such other certificates and documents, including amendments to or restatements of the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

1.4 Term of the Company. The term of the Company shall be deemed to have commenced on the date of the initial filing of the Certificate pursuant to Section 1.1 and shall continue unless and until terminated as provided in Article VI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate, as provided in the Act.

1.5 Registered Agent; Registered Office. The Company's registered agent and registered office in the State of Delaware shall be The Corporation Trust Company, 1209 Orange

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Street, Wilmington, Delaware 19801, County of New Castle, United States of America. The Board may designate another registered agent and/or registered office from time to time in accordance with the then applicable provisions of the Act and any other applicable Law.

1.6 Qualification in Other Jurisdictions. Any authorized person of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereto) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.7 Fiscal Year. The fiscal year of the Company for financial accounting purposes (the “Fiscal Year”) shall end on December 31 of each year.

ARTICLE II.

PURPOSE AND POWERS OF THE COMPANY

2.1 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in all acts or activities as the Company deems necessary, advisable or incidental to the furtherance of the foregoing.

2.2 Powers of the Company. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1.

2.3 Certain Tax Matters. The Company has elected to be treated as an association taxable as a corporation as of the date of its formation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3 and under any corresponding provision of state or local Law.

ARTICLE III.

MANAGEMENT

3.1 Board.

(a) Management by the Board of Directors; Board Composition. The business and affairs of the Company shall be managed by or under the direction of a board of directors (the “Board”, and each member of the Board, a “Director”). Directors need not be Members. Except as otherwise provided herein (including, for the avoidance of doubt, Section 9.8 and the rights and privileges of the Preferred Units set forth on the Preferred Unit Schedule), the Board shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company (including to approve a merger, sale, consolidation, conversion or other business combination of the Company and/or any IPO) and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein, including to exercise all of the powers of the Company set forth in Section 2.2. The Board is hereby designated as a “manager” (within

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the meaning of the Act) of the Company. Except as otherwise provided herein, and notwithstanding the last sentence of section 18-402 of the Act, no single Director may bind the Company, and the Board shall have the power to act only collectively in the manner specified herein. As of the Effective Date, the total number of Directors constituting the full Board shall be nine (9). The size of the Board may be fixed by the CD&R Holders from time to time, subject to Section 3.1(a)(i) and Section 3.10 below. The composition of the Board as of the date of this Agreement shall be as follows:

(i) (x) for so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, one (1) Director designated by the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders, who shall initially be [●], or (y) following such time as the Initial Non-Sponsor Common Equityholders collectively own less than 10% of the issued and outstanding Common Units, for so long as any Initial Non-Sponsor Common Equityholder owns at least 50% of the Common Units held by such Initial Non-Sponsor Common Equityholder on the Effective Date (any such Initial Non-Sponsor Common Equityholder, a “Remaining Initial Non-Sponsor Common Equityholder”), one Director designated by the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders (such Director appointed pursuant to (x) or (y), subject to the proviso at the end of this sentence, the “Non-Sponsor Director”); provided that any Non-Sponsor Director shall be reasonably acceptable to the CD&R Holders;

(ii) Seven (7) Directors designated by the CD&R Holders, who shall initially be [●]; provided, that the CD&R Holders may, at any time and from time to time, in lieu of appointing such Directors, appoint such lesser number of Directors with the power to vote the aggregate number of votes upon any matter upon which the Board is entitled to vote equal to the number of Directors the CD&R Holders are entitled to designate; and

(iii) the CEO.

(b) Board Observer.

(i) For so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the “Non-Sponsor Observer”); provided, that once the Initial Non-Sponsor Common Equityholders collectively own less than 10% of the issued and outstanding Common Units, for so long as there are any Remaining Initial Non-Sponsor Common Equityholders, the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders shall have the right to appoint the Non-Sponsor Observer; provided, further, that any Non-Sponsor Observer shall be reasonably acceptable to the CD&R Holders.

(ii) For so long as the holders of the Preferred Units (excluding any CD&R Holder) as of the Effective Date (such holders, the “Initial Non-Sponsor Preferred Equityholders”) collectively own 10% or more of the issued and outstanding Preferred

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Units, the Holder Majority (as defined in the Preferred Unit Schedule) shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the “Preferred Unit Observer” and, together with the Non-Sponsor Observer, the “Observers”); provided that once the Initial Non-Sponsor Preferred Equityholders collectively own less than 10% of the issued and outstanding Preferred Units, for so long as any Initial Non-Sponsor Preferred Equityholder owns at least 50% of the Preferred Units held by such Initial Non-Sponsor Preferred Equityholder on the Effective Date (such Initial Non-Sponsor Preferred Equityholder, a “Remaining Initial Non-Sponsor Preferred Equityholder”), the holders of a majority of all Preferred Units held by the Remaining Initial Non Sponsor Preferred Equityholders shall have the right to designate the Preferred Unit Observer; provided, further, that any Preferred Unit Observer shall be reasonably acceptable to the CD&R Holders.

(iii) Subject to Section 3.1(c), the Observers shall each have the right to attend any meeting of the Board or any committee thereof and receive invitations to all meetings thereof by such means and at substantially the same time as such invitations are delivered to the Directors.

(c) Board Materials; Privilege. Each Observer shall have the right to receive copies of all Board and committee meeting materials distributed to the Directors, in their capacity as such, by such means and substantially at the same time as such materials are delivered to the Directors. Notwithstanding anything to the contrary herein, if the Board determines, acting reasonably and in good faith, that the provision of any such meeting materials or other information regarding the Company and its Subsidiaries and their respective businesses and operations or access to their respective books and records to the Non-Sponsor Director or any Observer (i) would reasonably be expected to cause a loss or waiver of attorney-client or other legal privilege, or (ii) [would be harmful, in any material respect, to the Company or any Subsidiary thereof because such meeting materials or other information includes competitively sensitive information, or (iii)] relates to a matter in which such Non-Sponsor Director or Observer has a conflict of interest, then neither the Board nor the Company shall be required to provide any such information or access to the Non-Sponsor Director or such Observer, or permit any such Non-Sponsor Director or Observer to attend any portion of any board meeting discussing any such materials or matter, and the Company shall not be in breach of this Agreement as a result of the failure to provide such information or access; provided that if any information is withheld from any Non-Sponsor Director or Observer, or any of them is so excluded from a portion of a meeting, the Board shall provide reasonably prompt notice of, and, to the extent reasonably practicable while also preserving such legal privilege[or avoiding material harm to the Company] or in light of such conflict, as applicable, the basis for, such withholding or exclusion. Each Non-Sponsor Director and Observer shall be bound by Section 9.6 hereto.

3.2 VCOC Rights. Notwithstanding anything to the contrary in this Agreement, (x) for so long as the CD&R Holders have the right to designate one or more Directors pursuant to Section 3.1(a), such right of designation as to one of such Directors shall be exercised solely by an equity investor in the CD&R Member, which is intended to qualify as a “venture capital operating company” (as defined in U.S. Department of Labor regulation sec. 2510.3-101) (the “CD&R VCOC”), or (y) in the event that the CD&R Holders shall no longer have the right to designate Directors pursuant to Section 3.1(a), then for as long as the CD&R Holders hold any Units, the

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CD&R VCOC shall be entitled to the information rights contained in Section 12.2(a) and the access rights contained in Section 12.1; provided that the CD&R VCOC shall remain subject to the obligations hereunder in respect of any of its Director designees.

3.3 Chairman of the Board. The CD&R Holders shall have the right to designate one of the Directors to serve as Chairman of the Board (the “Chairman”). The Chairman shall initially be [].

3.4 Vacancies; Removal.

(a) Vacancies. Subject to Section 3.4(b), each Director shall hold office until his or her death, disability, retirement, resignation or removal (with or without Cause) or until his or her successor shall have been duly elected and qualified. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without Cause) of any Director, such vacancy shall be filled by an individual designated solely by the applicable Designator in accordance with Section 3.1(a) (or, following such time as there is no entitlement to designate a Director pursuant to Section 3.1(a)(i), the CD&R Holders), and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. In the event that a vacancy is created at any time as a result of any increase of the Board size as may be determined by the CD&R Holders from time to time, such vacancy shall be filled by an individual designated by the CD&R Holders, and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing.

(b) Removal. Each Director and Observer may only be removed by its applicable Designator, at any time for any reason, with or without Cause, or for no reason; provided, that, any Director or Observer may be removed by the Board for Cause and, in such event, the applicable Designator shall be entitled to designate a substitute Director or Observer, as applicable, in accordance with Section 3.1(a) or Section 3.1(b), respectively. Any replacement Director to fill such vacancy shall be elected solely by the applicable Designator as provided in Section 3.4(a), and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. Upon the removal of any Director, such Director shall cease to be a “manager” (within the meaning of the Act). If a Designator that has the right to appoint a Director or Observer ceases to have such right, then at the Board’s request such Designator shall promptly remove or cause to resign the Non-Sponsor Director or Observer, as applicable, designated by it. Notwithstanding anything to the contrary herein, immediately upon such time that no Series A Preferred Units are outstanding (including, from and after a Board Step-In), each Director added pursuant to a Board Step-In, as applicable, and the Preferred Unit Observer shall be automatically removed from the Board without further action on the part of the Designators thereof.

3.5 Voting. The Company and each Member shall take such action as may be required under applicable Law and this Agreement to cause the Board to consist of the number of Directors specified in Section 3.1. Each of the Members agrees to take all actions as may be necessary to cause any Directors designated in accordance with Section 3.1 to be elected to the Board.

3.6 Compensation; Reimbursement. For so long as the CD&R Expense Reimbursement Agreement remains in effect, no Director Affiliated with the CD&R Holders shall be entitled to compensation by the Company for any services as a Director. Subject to the terms and conditions

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of the CD&R Expense Reimbursement Agreement (solely with respect to the Directors Affiliated with the CD&R Holders), the Company shall reimburse each of the Directors and the Observers for reasonable and documented out-of-pocket fees and expenses (including travel and related expenses) incurred by them for the purpose of attending meetings of the Board or committees thereof.

3.7 Actions of the Board.

(a) Meetings of the Board. The Board shall meet from time to time, but in any event at least four times per year (and approximately once per fiscal quarter), to discuss the business and affairs of the Company. Meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. The Chairman of the Board or the majority of the Directors may call a meeting of the Board by sending notice by first-class mail at least seven (7) days, by overnight delivery at least two (2) days, or by electronic mail, facsimile or hand delivery at least forty-eight (48) hours, before the meeting addressed to such Director at such Director's usual business address (if sent by mail); provided, however, that upon a good faith determination by the Chairman of the Board or the majority of the Directors that exigent circumstances exist, such notice may be given by any reasonable means within such shorter time period as is practicable under the circumstances. Notice of any meeting of the Board need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(b) Quorum; Actions of the Board. A quorum for any meeting of the Board shall be a majority of the Directors constituting the full Board at the time of such meeting, which majority shall be required to include (x) the Non-Sponsor Director (for so long as the Non-Sponsor Common Equityholders have the right to appoint the Non-Sponsor Director pursuant to Section 3.1(a)(i) and such Non-Sponsor Director is actually appointed to the Board), and (y) a CD&R Affiliate Director; provided that, if (i) the Non-Sponsor Director does not attend a meeting called in accordance with Section 3.7(a), but action by the Board at such meeting is required due to exigent circumstances or (ii) the Non-Sponsor Director is excluded from such meeting pursuant to Section 3.1(c), then the presence of the Non-Sponsor Director shall not be required to constitute a quorum with respect to such meeting; provided, further, that if a quorum is not present at a meeting due to the lack of attendance by the Non-Sponsor Director, then such meeting may be adjourned to a day no sooner than forty-eight (48) hours thereafter (unless exigent circumstances require a shorter period) and, if such reconvened meeting is duly called in accordance with this Agreement, the presence of the Non-Sponsor Director shall not be required to constitute a quorum solely with respect to such reconvened meeting. Except as otherwise required by Law or this Agreement, actions of the Board shall require the affirmative vote of at least a majority of the Directors present in person or by conference telephone or other communications equipment or by proxy at a duly convened meeting of the Board at which a quorum is present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote pursuant to a written consent, setting forth the action so taken and signed

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by Directors having not less than the minimum number of votes that would be necessary to approve such action at a meeting of the Board at which all Directors then in office were present and voted (which consent shall not become effective earlier than forty-eight (48) hours after it was delivered to the Non-Sponsor Director in proposed final form, unless exigent circumstances require a shorter period). Upon receipt of a proposed written consent, a Non-Sponsor Director shall have the right, within twenty-four (24) hours following receipt of such proposed written consent, to call a meeting of the Board to be held at a time prior to the time such written consent becomes effective pursuant to the immediately preceding sentence. Such written consent may be executed in any number of counterparts and an e-mail or similar transmission by a Director or a photographic, photostatic, facsimile, DocuSign, .pdf or similar reproduction of a writing signed by a Director, shall be regarded as signed by the Director for purposes of this Section 3.7(b). Such written consent shall be filed with the records of the meetings of the Board and treated for all purposes as the act of the Board.

3.8 Committees. The Board may, by resolution, designate one or more committees. Each such resolution shall specify the duties and quorum requirements of such committees. Each such committee shall consist of such number of Directors as the Board may fix from time to time. For so long as the Non-Sponsor Director or an Observer continues to be entitled to serve in such role pursuant to Section 3.1(a)(i) or Section 3.1(b), as applicable, the Non-Sponsor Director and the Observers shall have the right to serve as observers on all committees of the Board.

3.9 Officers. The Board shall appoint from time to time an individual to serve as the Company's Chief Executive Officer, and may, from time to time as it deems advisable, appoint additional officers of the Company (together with the Chief Executive Officer, the "Officers") and assign such Officers titles (including President, Vice President, Secretary and Treasurer) as it deems advisable. Unless the Board decides otherwise, if the title of any Officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office (including the authority to sign, in the name and on behalf of the Company, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Company), subject to the terms herein. Any delegation pursuant to this Section 3.9 may be revoked at any time by the Board. Any Officer may be removed with or without cause by the Board, except as otherwise provided in any services or employment agreement between such Officer and the Company or any of its Subsidiaries. The salaries and other compensation of all Officers and agents of the Company shall be fixed by the Board or in the manner established by the Board. The Officers of the Company as of the date of this Agreement shall be: [X].

3.10 Board Step-In. Pursuant to the terms of Section 5.02(c) of the Preferred Unit Schedule, the composition of the Board may be modified in connection with a Demand Failure. To the extent the Initiating Holders (as defined in the Preferred Unit Schedule) elect to appoint a majority of the members of the Board in accordance with Section 5.02(c) pursuant to the Board Step-In (as defined in the Preferred Unit Schedule), the Board shall be subject in all respects to the terms therein. Notwithstanding the foregoing, upon and during the continuance of a Board Step-In, the provisions set forth on Exhibit A to the Preferred Unit Schedule shall apply.

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ARTICLE IV.

UNITS AND CAPITAL CONTRIBUTIONS

4.1 Units.

(a) Units. As of the Effective Date, the Company has two authorized classes of limited liability company interests of the Company, consisting of (i) common units (the “Common Units”) and (ii) a class of preferred units as described in the Preferred Unit Schedule (the “Preferred Units”). Subject to the provisions of Section 7.4, Section 4.12 and the Preferred Unit Schedule, (i) additional classes of limited liability company interests of the Company denominated in the form of Units (or options to acquire Common Units or similar rights thereupon) may be authorized and issued from time to time by the Board without obtaining the consent of any Member or class of Members and in such event, this Agreement may be appropriately amended without the consent of the Members to reflect such additional class or classes of limited liability company interests of the Company and the preferences, rights and obligations applicable to such additional class or classes of limited liability company interests of the Company as determined by the Board and (ii) an unlimited number of Units in a particular class of Units (or options to acquire Units or similar rights thereupon) may be issued from time to time, at such prices and on such terms as the Board may determine, without obtaining the consent of any Member or class of Members. Schedule A hereto sets forth each Member, and the number and type of Units held by such Member. Each Member (other than the CD&R Holders) shall only have the right to review a redacted version of Schedule A that shows the Units of such Member and the aggregate number of Units held by all Members.

(b) Common Units. The Common Units shall have the rights with respect to distributions from the Company as are set forth in Article V. To the extent applicable, the Common Units shall have one vote for each such Common Unit outstanding (other than, prior to an IPO, Common Units held by Management Holders, which shall be non-voting). The number of Common Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, any portion of the Common Units held by Barclays in excess of 4.99% of the total outstanding Common Units shall be automatically deemed to be, and subject to the restrictions of, a non-voting security for purposes of the U.S. Bank Holding Company Act and 12 C.F.R. Part 225 (Subpart A) and shall not be entitled to vote or consent on any matter other than matters permissible for non-voting securities pursuant to 12 C.F.R. § 225.2(q)(2).

(c) Preferred Units. The rights and privileges of the Preferred Units are set forth on Schedule B (the “Preferred Unit Schedule”), which is incorporated herein by reference and will be deemed a part of this Agreement for all purposes. If there is any conflict between the provisions in this Agreement (including any Annexes, Exhibit, Schedules (other than the Preferred Unit Schedule) and other attachments hereto), on the one hand, and the provisions of the Preferred Unit Schedule, on the other hand, with respect to the rights and privileges of the Preferred Units, the terms of the Preferred Unit Schedule shall govern and be controlling. The number of Preferred Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement.

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(d) Value. The value of each Common Unit outstanding on the Effective Date is \$[____]. The Initial Stated Value of each Preferred Unit is set forth in the Preferred Unit Schedule.

(e) Repurchase Provisions Applicable to Management Holders. The Common Units owned by the Management Holders shall be subject to repurchase by the Company as provided in their applicable Management Subscription Agreements.

4.2 Capital Contributions. The capital contributions and the number and class of Units of each Member shall be set forth opposite such Member's name under the heading "Capital Contributions", "Class of Units" and "Number of Units" on Schedule A.

4.3 Additional Capital Contributions. No Member shall be required to make any additional capital contribution or loan in respect of the Units then owned by any such Member. However, a Member may make additional capital contributions to the Company with, and only with, the written consent of the Board and in compliance with the other terms and conditions set forth in this Agreement. The provisions of this Section 4.3 are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any additional capital contributions or to cause the Board to consent to the making of any additional capital contributions.

4.4 Member's Interest. A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company property.

4.5 Certificated and Uncertificated Units. The Units shall initially be uncertificated. Upon the request of a CD&R Holder (or any other Member if consented to by the Board), such Member shall be entitled to have a certificate signed by or in the name of the Company, by the Chief Executive Officer or any other Officer designated by the Board, representing the number of Units held by such Member. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable Law, the Certificate and this Agreement. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

4.6 Legends. All certificates (if any) or book-entry accounts and related statements representing or otherwise evidencing the Units shall conspicuously bear the applicable legends set forth below, with such changes as the Board, in its discretion, deems to be necessary and appropriate, and any other legends required by this Agreement. Each Member shall be deemed to have actual knowledge of the terms, provisions, restrictions and conditions with respect to the Transfer of any Units set forth in this Agreement (including the restrictions on Transfer set forth in Section 7.1 hereof), whether or not any certificate or book-entry accounts and related statements representing or otherwise evidencing the Units owned or held by such Member bear the legends set forth below and whether or not any such holder received a separate notice of such terms, provisions, restrictions and conditions.

(a) [Each certificate, if any, and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act

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exemption provided by Section 1145 of the Bankruptcy Code shall include a legend substantially to the following effect:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER LLC (THE “COMPANY”), DATED AS OF [], 2026 (“AGREEMENT”), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH SECTION 1145 OF THE BANKRUPTCY CODE AND THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST. THE SECURITIES HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE OR IN THE CASE OF AN “UNDERWRITER,” AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY LOCAL OR STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF SUCH SECURITIES IS AN “UNDERWRITER,” AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE.”

(b) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Section 4(a)(2) of the Securities Act shall include a legend substantially to the following effect:

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“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE “COMPANY”), DATED AS OF [] (“AGREEMENT”), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(c) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Regulation S promulgated under the Securities Act shall include a legend substantially to the following effect:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE “COMPANY”), DATED AS OF [], 2026 (“AGREEMENT”), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY

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TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

THE HOLDER OF THE SECURITY EVIDENCED HEREBY REPRESENTS FOR THE BENEFIT OF THE ISSUER THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE.”]

Any certificates representing such Units shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by this Section 4.6(b) at such time as they are no longer required for purposes of applicable securities Law; provided that the Company may condition such replacement of certificates upon the receipt of an opinion of securities counsel reasonably satisfactory to the Company.

4.7 Lost, Stolen or Destroyed Certificates. The Board may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Board of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Board may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

4.8 Transfer Agent, Exchange Agent and Registrar. Subject to acceptance of the Units by The Depository Trust Company (“DTC”) and any restrictions under the Securities Act, the Units will be eligible for transfer on DTC. The Board may appoint one or more transfer agents, one or more exchange agents and one or more registrars, and may require all certificates representing one or more Units to bear the signature of any such transfer agents, exchange agents or registrars.

4.9 Registration of Transfer of Units. Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions of this Agreement, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of the Certificate and this Agreement, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of Units by any Management Holder.

4.10 Interest as a Security. A Unit shall constitute a security for all purposes of Article VIII of the Uniform Commercial Code promulgated by the National Conference of

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Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware Law shall constitute the local Law of the Company's jurisdiction in its capacity as the issuer of Units.

4.11 Management Incentive Plan. The Board shall establish a management incentive plan to permit certain managers, employees, independent contractors or other service providers of the Company, or employees and managers of an Affiliate of the Company, to participate in the Company's equity appreciation (an "Equity Incentive Plan"). The Board shall establish such vesting criteria and other terms and conditions applicable to awards issued under the Equity Incentive Plan (the "Award Agreements") as it determines appropriate in its sole discretion and shall specify such vesting criteria and such other terms and conditions in the Equity Incentive Plan and/or the applicable Award Agreement.

4.12 Non-Circumvention. Notwithstanding anything to the contrary in this Agreement, the Company shall not, and shall cause its Subsidiaries not to, (i) issue, or cause to be issued by any Subsidiary thereof, New Securities that circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (ii) make any subsequent amendments, restatements, supplements, waivers or other modifications to the rights, preferences, privileges, restrictions or obligations of any previously issued New Securities that (A) circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (B) create material new rights, preferences or privileges in respect of such previously issued New Securities or provide for the exchange of such New Securities for other securities or interests that possess such rights, preferences or privileges. For the avoidance of doubt, the foregoing shall prohibit any amendment to this Agreement (or the organizational documents of any applicable Subsidiary of the Company) to create and issue any such New Securities (or any subsequent amendments, restatements, supplements, waivers or other modifications to the express rights, preferences, privileges, restrictions or obligations of any previously issued New Securities) or to facilitate any exchange offers with respect to such New Securities, in each case, that would by their terms have the effect of (i) eliminating or adversely changing the express rights, preferences, privileges, restrictions or obligations of the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to any other class or series of equity securities of the Company or any Subsidiary thereof, or (ii) creating material new rights, preferences or privileges in respect of any previously issued New Securities, in each case of clauses (i) and (ii), without the requisite consent of the Non-Sponsor Common Equityholders as set forth in Section 13.11(a).

ARTICLE V.

DISTRIBUTIONS

5.1 Distributions. Subject to any restrictions, conditions or other terms set forth in this Agreement, including as set forth on the Preferred Unit Schedule with respect to the Preferred Units, distributions may be made to all Common Unit Holders, including the Preferred Unit Holders (to the extent of their Common Unit Equivalent Participation), at such times and in such aggregate amounts as determined by the Board in proportion to the number of Common Units (accounting for Common Unit Equivalent Participation) held by each Member as of the time of such distribution. Distributions shall be made to Preferred Unit Holders at such times and in such aggregate amounts as determined in accordance with the Preferred Unit Schedule.

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5.2 Distributions in Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Members.

5.3 Withholding.

(a) Indemnification for Withholding. Each Member shall, to the fullest extent permitted by applicable Law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (but, in each case, excluding any penalties and accrued interest that result from such Person's fraud, willful misfeasance, bad faith or gross negligence) solely relating to such Person's obligation to withhold and to pay over any U.S. federal, state or local income taxes imposed on such Member.

(b) Withholding and Remittance. Notwithstanding any other provision of this Article V, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company shall be required to withhold or pay any such taxes (or if any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Board, to such Member's Units), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Units to the extent that the Member (or any successor to such Member's Units) is then entitled to receive a distribution under this Article V. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such excess amount.

(c) Distributions in Kind. If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

5.4 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's Units if such distribution would violate section 18-607 of the Act or other applicable Law.

ARTICLE VI.

DISSOLUTION, LIQUIDATION AND TERMINATION

6.1 Dissolving Events. The Company shall be dissolved in the manner hereinafter provided upon the happening of any of the following events:

(a) Board Vote. The Board shall approve the dissolution of the Company; or

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(b) Required by Law. Any event which under applicable Law would cause the dissolution of the Company; provided that unless required by applicable Law, the Company shall not be wound up as a result of any such event and the business of the Company shall be continued.

(c) No Dissolution upon Occurrence of Certain Events. Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) may continue the business of the Company without dissolution.

6.2 Dissolution and Winding-Up.

(a) General. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of and to the extent determined by the Board and the business of the Company shall be wound up; provided that this Agreement shall remain in full force and effect, notwithstanding any prior dissolution of the Company, until termination of the Company in accordance with this Agreement. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(i) First, to all creditors of the Company, to the extent otherwise permitted by applicable Law, in satisfaction of liabilities of the Company, including any amounts held in reserve therefor and any amounts the Company may owe under the indemnity provided in Sections 10.4 and 10.5 (whether by payment or the making of reasonable provision for payment thereof);

(ii) Second, to purchase customary tail insurance coverage on customary terms for any Directors and officers and/or errors and omissions coverage maintained by the Company as of immediately prior to such dissolution; and

(iii) Third, to the Members in accordance with Section 6.3.

(b) Distributions in Cash or in Kind. Upon the dissolution of the Company, the Board shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section (a)6.2(a); provided that, if in the good faith judgment of the Board, a Company asset should not be liquidated, the Board shall distribute such assets in accordance with Section 6.2(a) as if such assets had been sold for their Fair Market Value and the proceeds of such sale had been received in cash, subject to the priorities set forth in Section 6.2(a); and provided, further, that the Board shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 6.2(a).

6.3 Liquidation Rights.

(a) Remaining Funds. In the event of any Liquidation, any liquidating distributions shall be distributed to the Members pursuant to Section 5.1.

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(b) No Liquidation Upon Asset Sale, Merger, etc. Neither the sale, conveyance, exchange or Transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets, Units or business of the Company (other than in connection with a Liquidation) nor the merger or consolidation of the Company into or with any other Person shall by itself be deemed to be a Liquidation for purposes of this Section 6.3.

6.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the Act.

6.5 Claims of the Members. The Members and former Members shall look solely to the Company's assets for the return of their capital contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Members and former Members shall not be entitled to have such capital contributions returned to them and shall have no recourse against the Company or any other Member.

ARTICLE VII.

TRANSFERS OF UNITS; PREEMPTIVE RIGHTS

7.1 Restrictions on Transfers of Units by Members.

(a) General. Subject to compliance with the Securities Act, applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction and all applicable provisions of this Agreement, any Member (other than a Management Holder) may Transfer any of its Units without the consent of the Board; provided, however, that (i) no such Transfer shall be permitted if it would require the Company to file a registration statement under the Securities Act or if it shall be made in violation of Section 7.1(c), (ii) no such Transfer shall be permitted to be made to any Competitor without the prior written consent of the Board, and (iii) any such Transfer shall comply with the conditions set forth in Section 7.1(b) and (iv) for the avoidance of doubt, (x) no Management Holder may Transfer any of its Common Units without the consent of the Board (other than with respect to a Management Holder that is an individual, any immediate family member, executor, administrator, testamentary trustee or legatee of such Management Holder or any family trust or bona fide estate planning vehicle in which the sole (direct or indirect) beneficiaries or other equity holders thereof are such Management Holder or his or her immediate family members) and complying with other restrictions set forth in this Section 7.1 and (y) the Common Unit Equivalent Participation attributable to any Preferred Unit is not detachable or otherwise transferable separately from the underlying Preferred Units and rather, the Preferred Units and the related Common Unit Equivalent Participation will be transferred together, subject to any limitations that would be applicable to the transferability of the Preferred Units. To the extent the Board or the Company has the right to approve any Transfer hereunder, the approval of any such Transfer by the Board in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The restrictions set forth in this Section 7.1(a) shall terminate upon an IPO except as required under applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction.

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(b) Conditions to Permitted Transfers.

(i) From and after the date of this Agreement, it shall be a condition precedent to any Transfer of Units to any Person otherwise permitted under this Agreement (including any Transfer to a Permitted Affiliate Transferee) that the Transferee, if not already a party to this Agreement, become a party to this Agreement by executing and delivering to the Company at its address specified in Section 13.1 a duly executed and completed Joinder Agreement (including completion of such Transferee's complete and accurate notice information).

(ii) Upon a Transferee's acquisition of Units in accordance with this Agreement and the satisfaction of the foregoing conditions to the reasonable satisfaction of the Company, such Transferee shall be a Member for all purposes under this Agreement.

(c) Exchange Act Limitations. Until the Company otherwise becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or upon receipt of prior written approval from the Board, no Members shall Transfer any Unit to any other Person to the extent such Transfer would cause the Company to have, including as a result of passage of time and giving effect to the exercisable or conversion of any securities that are convertible into or exchangeable for the Units, in excess of 1,950 Members (or four-hundred-fifty (450) or more Members who are not Accredited Investors (as defined below), calculated in accordance with Section 12(g) of the Exchange Act (or fifty (50) fewer than such other number of Members as may subsequently be set forth in Section 12(g), or any successor provision, from time to time of the Exchange Act, as the minimum number of Members of record or shareholders for a class of Units that would require the Company to register such class of Units under Section 12 of the Exchange Act). The Company and any transfer agent for the Units shall be entitled to enforce this provision (including denying any requested Transfer). The Company and any transfer agent for the Units shall determine the number of Members of record from time to time in consultation with the Company's counsel in order to give full effect to the restriction set forth in this Section 7.1(c).

(d) Prohibited Transfers Void. Any Transfer or attempted Transfer of Units in violation of this Article VII [(including failure to satisfy the condition precedent pursuant to Section 7.1(b)(i))] shall be null and void ab initio, and with respect thereto the Company (x) shall not, and shall cause its transfer agent not to, register or effect such Transfer, (y) may institute legal proceedings to force rescission of such Transfer and (z) may seek any other remedy available to it at Law, in equity or otherwise, including an injunction prohibiting such Transfer, and the provisions of Section 7.6 shall not apply to any such Transfers.

(e) Redemption Rights. Notwithstanding anything herein to the contrary, in the event that a Member, other than a CD&R Holder, reasonably determines in its sole discretion that (i) the holding of any rights, interests or obligations with respect to the Company or this Agreement will or could be unlawful or a breach of any applicable Laws, or (ii) there has been, is, or could be, an act, matter, event or circumstance related to the Company that results in or could result in damage to the reputation of the Member or any of its Affiliates, upon prior written notice to the Company, the Member shall have the right to require the Company to repurchase all of its Units for an aggregate purchase price of \$1.00.

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(f) Transfer Information. [Upon the request of the Company, a Member making or having made a Transfer shall deliver to the Company such information as the Company may reasonably request in order for the Company to determine in good faith that such Transfer is (or was) in compliance with Section 7.1(a) (including information enabling the Company to confirm that such transferee is not a Competitor and information, opinions of counsel or other certifications used to determine whether and such Transfer complies with U.S. federal or state securities Laws and any other applicable securities Laws).]

7.2 Tag-Along Right.

(a) General. Prior to an IPO, in the event of a proposed Transfer of Common Units, in one or more related transactions, by any Common Unit Holder (each, a “Transferring Member”) to any Person of 10% or more of the Company’s outstanding Common Units, each other Common Unit Holder (each, a “Tag-Along Participant”) shall have the right to participate in such proposed Transfer in the manner set forth in this Section 7.2 (a “Tag-Along Transaction”); provided that this Section 7.2 shall not apply to Transfers: (i) to Permitted Affiliate Transferees (solely with respect to Initial Non-Sponsor Common Equityholders, other than single-asset Continuation Fund transactions), (ii) in connection with an IPO as a part of such registered offering or following an IPO, or (iii) pursuant to a Drag-Along Transaction.

(b) Required Tag-Along Notice. Prior to any Transfer described in this Section 7.2, the Transferring Member shall deliver to the Company prompt written notice (the “Transfer Notice”), which the Company will forward to each of the Tag-Along Participants within two (2) Business Days of the Company’s receipt of such notice, which notice shall state (i) the name of the proposed Transferee, (ii) the number of Common Units proposed to be Transferred (the “Tag-Along Units”), (iii) the proposed purchase price therefor, including a description of any non-cash consideration sufficiently detailed (to the extent that the Transferring Member is in possession of such information) to permit the determination of the fair market value thereof, and (iv) the other material terms and conditions of the proposed Transfer, including the proposed Transfer date (which date may not be less than thirty (30) days after delivery of the Transfer Notice).

(c) Exercise of Tag-Along Right. Each Tag-Along Participant may, subject to the limitations set forth in this Section 7.2(c), Transfer to the proposed Transferee identified in the Transfer Notice up to such number of such Tag-Along Participant’s Common Units that is equal to the product of (i) the number of Common Units held by such Tag-Along Participant, multiplied by (ii) a fraction, the numerator of which is the number of Tag-Along Units set forth in the Transfer Notice and the denominator of which is the outstanding Common Units owned (directly or indirectly) by the Transferring Member, by giving written notice (the “Tag-Along Acceptance Notice”) to the Company and to the Transferring Member within fifteen (15) days after receipt of the Transfer Notice (the “Tag-Along Acceptance Period”), stating (x) that such Tag-Along Participant elects to exercise its tag-along right under this Section 7.2 and (y) the maximum number of Common Units sought to be Transferred by such Tag-Along Participant. Each Tag-Along Participant shall be deemed to have waived its tag-along right with respect to such Tag-Along Transaction if it fails to give the Tag-Along Acceptance Notice within the Tag-Along Acceptance Period. The proposed Transferee of Tag-Along Units will not be obligated to directly or indirectly purchase a number of Common Units exceeding the number set forth in the applicable Transfer Notice, and in the event such Transferee elects to purchase, directly or indirectly, less

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than all of the additional Common Units sought to be Transferred by the Tag-Along Participants, the number of Common Units to be Transferred by the Transferring Member and each of the Tag-Along Participants shall be reduced to the Transferring Member's and each Tag-Along Participant's respective Pro Rata Portion. In the event that a Tag-Along Participant elects to Transfer less than its Pro Rata Portion, the remaining Tag-Along Participants and the Transferring Member shall each be entitled to sell a percentage of the additional Common Units that would otherwise have been sold by such Tag-Along Participant not fully participating in such Transfer equal to such remaining Tag-Along Participant's or Transferring Member's, as applicable, Pro Rata Portion of such additional Common Units (re-calculated to omit such non-fully-participating Tag-Along Participant).

(d) Consummation of Tag-Along Transaction; No Liability. Each Tag-Along Participant and the Transferring Member shall, subject to the following proviso, receive the same amount of consideration for each Tag Along Unit Transferred in such Tag Along Transaction; provided, however, that the form of consideration to be received by the Transferring Member in connection with the Tag-Along Transaction may be different from that received by the Tag-Along Participants [so long as the value of the consideration to be received by such Transferring Member is the same or less than what such Transferring Member would have received had such Transferring Member received the same form of consideration as the Tag-Along Participants] (as reasonably determined by the Board in good faith) and in no event shall the Transferring Member receive consideration in the form of cash unless the Tag-Along Participants are also receiving at least a proportionate amount of their consideration in the form of cash. A Tag-Along Participant exercising its tag-along right hereunder with respect to certificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units to the Transferee certificates representing the Tag-Along Units to be Transferred by such Tag-Along Participant (free and clear of any liens or encumbrances other than those existing under applicable securities Laws and pursuant to this Agreement and the Registration Rights Agreement), duly endorsed for transfer or accompanied by written instruments of transfer. A Tag-Along Participant exercising its tag-along right hereunder with respect to uncertificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units an assignment and assumption agreement reasonably satisfactory to the proposed Transferee effecting the Transfer of such Common Units. Each Tag-Along Participant shall agree to make or agree to the same representations, covenants, indemnities and agreements as the Transferring Member so long as they are made severally and not jointly; provided, that (i) no Tag-Along Participant shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and any related escrow agreement given by the Transferring Member to the Transferee in connection with such sale that is applicable to liabilities not specific to the Transferring Member shall be apportioned among the Tag-Along Participants and the Transferring Member on a pro rata basis, based on the number of each such Member's Common Units to be Transferred and shall not exceed such Member's net proceeds from the sale, and (iii) any representation relating specifically to a Member or its ownership of the Common Units to be Transferred shall be made only by such Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Member and shall not exceed such Member's net proceeds from the sale. Subject to Section 7.2(g), the proposed Transfer date may be extended beyond the date described in the Transfer Notice to the extent necessary to obtain required

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governmental approvals and other required third-party approvals and the Company and the Transferring Members shall use their respective reasonable best efforts to obtain such approvals. The Transferring Member shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.2 and the terms and conditions thereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Transfer subject to this Section 7.2 except to the extent such Member shall have failed to comply with the provisions of this Section 7.2.

(e) Satisfaction of Tag-Along Obligations After Sale. Notwithstanding the foregoing requirements of this Section 7.2, the Transferring Member may proceed with the Transfer of the Tag-Along Units without first complying with its obligations under this Section 7.2 if, prior to or concurrently with such Transfer, [the purchaser of the Tag-Along Units or the Transferring Member agrees to acquire and, after the closing of such Transfer], acquires the Common Units that each electing Tag-Along Participant was otherwise entitled to sell under this Section 7.2 on the same terms and conditions as the Transfer by the Transferring Member of such Tag-Along Units (for the avoidance of doubt, including with respect to indemnification, but, in the case of a purchase by the Transferring Member, for the benefit of the Transferring Member, such as to put each of the Transferring Member and Tag-Along Participants in substantially the same position as if the sale had been made by the Tag-Along Participants directly to the Transferee of the Transferring Member's Tag-Along Units).

(f) Tag-Along Rights of Management Holders and Non-Accredited Investors. Notwithstanding anything herein to the contrary, (i) Management Holders shall not have any tag-along rights or obligations under this Section 7.2 and (ii) a Common Unit Holder shall not have any tag-along rights under Section 7.2, if the consideration in such Tag-Along Transaction consists of securities that have not been registered under the Securities Act and such Common Unit Holder is not an "accredited investor" as defined in Regulation D promulgated under the Securities Act (each, an "Accredited Investor"). The tag-along rights and obligations, if any, of Management Holders shall be set forth in their applicable Management Subscription Agreements.

(g) Tag-Along Notice Expiration. Any Tag-Along Transaction pursuant to this Section 7.2 shall occur within ninety (90) days after delivery of the Transfer Notice delivered to the Tag-Along Participants pursuant to the first sentence of Section 7.2(b); provided, that if such Tag-Along Transaction is subject to regulatory approval and such regulatory approval is required by the definitive agreement entered into to give effect to such transactions, such ninety (90) day period shall be extended until the expiration of twenty (20) Business Days after all such approvals have been received or the relevant transaction document is terminated. If (i) the Transferring Member has not consummated the Tag-Along Transaction within the period described by the immediately preceding sentence (for any reason other than the failure of a Tag-Along Participant to sell its Units under this Section 7.2) or (ii) the terms and conditions of the Tag-Along Transaction shall change from those in the Transfer Notice (A) with respect to the purchase price to be paid for the Units, in any respect (other than de minimis changes) or (B) with respect to any other terms and conditions, in any material respect, then the Transfer Notice shall be null and void and it shall be necessary for a separate Transfer Notice to be furnished and the terms and provisions

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of this Section 7.2 separately complied with, in order to subsequently consummate such proposed Tag-Along Transaction pursuant to this Section 7.2.

7.3 Drag-Along Right.

(a) General. Prior to an IPO, if the CD&R Holders propose to Transfer all or a portion of their Common Units to any Independent Third Party, where such Common Units so proposed to be Transferred by the CD&R Holders constitute more than fifty percent (50%) of the Company's outstanding Common Units, then each other Member (each, a "Selling Member") shall, if requested by the CD&R Member, be required to Transfer its Drag-Along Units in accordance with this Section 7.3 (a "Drag-Along Transaction") with the proceeds from such Transfer being allocated in accordance with Section 5.1; provided that this Section 7.3 shall not apply to Transfers: (i) to Permitted Affiliate Transferees of the CD&R Holders (including, for the avoidance of doubt, a Continuation Fund), (ii) in connection with an IPO as a part of such registered offering or following an IPO, (iii) pursuant to a Tag-Along Transaction as a Tag-Along Participant or (iv) of the Preferred Units. To the extent any drag-along or similar sale requirements are applicable to a Management Holder pursuant to any Management Subscription Agreement, such terms shall apply to the Common Units subject to any Management Subscription Agreement in lieu of the terms of this Section 7.3.

(b) Terms of Drag-Along Transaction. Subject to Section 7.3(d), the terms and conditions of such Drag-Along Transaction applicable to the Selling Members shall be the same as those upon which the CD&R Holders directly or indirectly sell their Common Units in the Drag-Along Transaction. In connection with the Drag-Along Transaction, each Selling Member shall agree to make or agree to the same representations, covenants, indemnities and agreements as the CD&R Holders, so long as they are made severally and not jointly; provided that (i) no Selling Member shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and related escrow agreement given to the purchaser in connection with such sale that is applicable to liabilities not specific to the CD&R Holders shall be apportioned among the Selling Members and the CD&R Holders according to the number of Common Units sold by the CD&R Holders and each Selling Member in such Drag-Along Transaction and shall not exceed such Member's net proceeds from the sale, and (iii) any representation relating specifically to a Selling Member shall be made only by that Selling Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Selling Member, and shall not exceed such Selling Member's net proceeds from the sale.

(c) Required Drag-Along Notice. The CD&R Holders shall exercise the rights provided in Section 7.3(a) by providing written notice (the "Drag-Along Notice") to each Selling Member of any proposed Drag-Along Transaction. The Drag-Along Notice will include the material terms and conditions of the Drag-Along Transaction, including (i) the name and address of the proposed Transferee, (ii) the number of Common Units of the CD&R Holders proposed to be Transferred, (iii) the proposed amount and form of consideration and (iv) the proposed Transfer date, if known. The CD&R Holders will deliver or cause to be delivered to each Selling Member copies of all final transaction documents relating to the Drag-Along Transaction promptly as the same become available. Notwithstanding anything to the contrary in this Agreement, after the

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Drag-Along Notice has been provided by the CD&R Holders to the Selling Members pursuant to this Section 7.3(c) [with respect to any proposed Drag-Along Transaction, no Selling Member may Transfer any of its Common Units to any Person (other than to a Permitted Affiliate Transferee) other than as part of such Drag-Along Transaction in accordance with this Section 7.3].

(d) Form of Consideration. Each Selling Member and the CD&R Holders shall receive consideration in accordance with Section 5.1; [provided, however, that the form of consideration to be received by the CD&R Holders in connection with the Drag-Along Transaction may be different from that received by the Selling Members so long as the value of the consideration to be received by the CD&R Holders is the same or less than what the CD&R Holders would have received had the CD&R Holders received the same form of consideration as the Selling Members (as reasonably determined by the Board in good faith); provided, further, that to the extent the consideration in any Drag-Along Transaction consists of a mix of illiquid securities, on the one hand, and cash and/or marketable securities, on the other hand, (i) the CD&R Member will use reasonable best efforts to allocate cash and/or marketable securities to the Selling Members that are Non-Sponsor Common Equityholders before any cash and/or marketable securities are allocated to any other Member and (ii) each Selling Member that is not an Accredited Investor may, in the discretion of the CD&R Member, receive, and hereby agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as reasonably determined in good faith by the CD&R Member.]

(e) Consummation of Drag-Along Transaction. At least five (5) Business Days prior to the consummation of the Drag-Along Transaction, each Selling Member shall deliver to the Company, to hold in escrow pending transfer of the consideration therefor, an assignment and assumption agreement reasonably satisfactory to the Transferee necessary to sell or otherwise dispose of such securities in accordance with the terms of this Section 7.3. In the event that a Selling Member should fail to deliver such assignment and assumption agreement, the Company shall cause the books and records of the Company to show that all Common Units are bound by the provisions of this Section 7.3 and that such securities may only be Transferred to the purchaser in such Drag-Along Transaction in accordance with the terms of this Section 7.3. Upon the consummation of the Drag-Along Transaction, the acquiring Person shall remit directly to the Selling Members and the CD&R Holders, by wire transfer if available and if requested by the Selling Members or the CD&R Holders, as applicable, the consideration for the securities directly or indirectly sold pursuant thereto in accordance with Section 5.1.

(f) Cooperation; Waiver of Appraisal Rights. Each Selling Member shall cooperate, subject to the satisfaction of the terms and conditions set forth in Section 7.3(b) through Section 7.3(d), with the Company and the CD&R Holders in connection with the Drag-Along Transaction and shall take all actions as may be reasonably necessary or desirable to consummate such Drag-Along Transaction, including (i) voting all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), (ii) using its reasonable best efforts to cause any Directors designated by such Selling Member to vote in favor

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of such Drag-Along Transaction at any meeting of the Board called to vote on or approve such Drag-Along Transaction or to consent in writing to such Drag-Along Transaction and raise no objection thereto, (iii) waiving any appraisal, dissenters' or similar rights that may be available to such Selling Member under any Law, agreement, organizational document or otherwise in connection with such Drag-Along Transaction, (iv) executing, acknowledging and delivering such agreements, consents, waivers and other documents and instruments, furnishing such information and documents, and filing such applications, reports, returns and other documents and instruments with governmental authorities, in each case, to the same extent as the CD&R Holders and as may be reasonably necessary or desirable in connection with the Drag-Along Transaction, and (v) taking such other actions as may be reasonably requested by the Company or the CD&R Holders in connection with the Drag-Along Transaction, in each case, to the same extent as the CD&R Holders (it being hereby acknowledged by each Member that such further actions may be requested by the Company or the CD&R Holders notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Without limiting the effect of the foregoing or any other provision of this Section 7.3, if the Drag-Along Transaction is structured as a merger or consolidation, each Selling Member hereby consents to such Drag-Along Transaction and hereby waives and agrees not to exercise any appraisal, dissenters' or similar rights that may be available to such Selling Member under any applicable Law, organizational document or otherwise in connection with such Drag-Along Transaction.

(g) Proxy and Power of Attorney. [Each Member (other than the CD&R Member) hereby grants to the CD&R Member collectively (acting by unanimous consent) an irrevocable proxy and power of attorney (with full power of substitution), for and in the name, place and stead of such Selling Member,] (i) to vote all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), and (ii) to take any and all other actions contemplated by Section 7.3(f) that may be necessary or advisable to consummate such Drag-Along Transaction or to Transfer to the purchaser the Common Units that such Selling Member is required to Transfer to the purchaser in connection with such Drag-Along Transaction pursuant to this Section 7.3 (it being hereby acknowledged by each Member that such actions may be taken by the CD&R Member notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Each Member (other than the CD&R Member) hereby agrees that the irrevocable proxy and power of attorney set forth in this Section 7.3(g) is given to secure the performance of the obligations of such Member under this Section 7.3 and that such proxy and power of attorney shall be irrevocable, shall be deemed to be coupled with an interest, shall extend for the term of this Agreement or, if earlier, until the last date permitted by applicable Law, and shall be binding upon the successors and assigns of the applicable Member. Except as expressly contemplated by this Agreement, no Member shall grant any proxy or power of attorney or become party to any voting trust or other agreement that is inconsistent with or conflicts with the provisions of this Section 7.3.

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(h) No Liability. The CD&R Holders shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.3 and the terms and conditions hereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Transfer subject to this Section 7.3, except to the extent such Member shall have failed to comply with the provisions of this Section 7.3.

(i) U.K. Listing Rules. Notwithstanding anything to the contrary in this Section 7.3, the maximum amount payable to any Member that affirmatively elects, pursuant to an irrevocable notice to the Company prior to the consummation of the Drag-Along Transaction, to be subject to this Section 7.3(i) (a “Listing Rules Member”) pursuant to a repurchase or other sale of such Listing Rules Member’s Units and over which the applicable Listing Rules Member does not have sole discretion as to whether to enter into and consummate the applicable sale (including a Drag-Along Transaction) (a “Listing Rules Subject Sale”) shall be equal to the lesser of (x) either (i) the minimum amount that would result in such Listing Rules Subject Sale constituting a significant transaction under the UK Listing Rules minus one pound Sterling (£1.00) or (ii) such other amount as such Listing Rules Member notifies to the Company in writing from time to time or (y) the amount otherwise payable to such Listing Rules Member in such Drag-Along Transaction in accordance with this Section 7.3; provided, that Barclays is hereby deemed to be a Listing Rules Member for purposes of this Section 7.3(i) and is not required to provide notification to the Company of its election as such; provided further, that the election of any Member to have this provision apply to such Member shall in no event increase the amount payable to such Member under this Agreement.

7.4 Preemptive Rights.

(a) General. The Preemptive Rights Recipients shall have the right to participate in any issuance or sale of New Securities by the Company or any of its Subsidiaries, on the terms and subject to the conditions set forth in this Section 7.4. For the avoidance of doubt, the purchase right provided in this Section 7.4 shall apply at the time of issuance of any right, warrant, option or convertible or exchangeable security, and not to the conversion, exchange or exercise thereof. The rights and obligations in this Section 7.4 shall terminate upon an IPO.

(b) Required Notice of New Issuance. At least fifteen (15) Business Days prior to the proposed effective date of such issuance or sale, the Company shall give written notice of any proposed issuance or sale described in Section 7.4(a) (the “Issuance Notice”) to each of the Preemptive Rights Recipients, which notice shall set forth the description of New Securities proposed to be issued or sold (the “Purchase Issuance”), the material terms and conditions of such proposed issuance or sale, including the name of any proposed purchaser(s), the proposed manner of disposition, the proposed issuance or sale date, the proposed purchase price (including, if applicable, the price per Unit or other New Security), including a description of any non-cash consideration sufficiently detailed to permit the determination of the fair market value thereof, and the proposed use of proceeds, including, in the case of an issuance or sale to fund an acquisition or other similar transaction, information regarding the target or counterparty to such transaction.

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(c) Exercise of Preemptive Rights. At any time during the ten (10)-Business Day period following its receipt of the Issuance Notice, each of the Preemptive Rights Recipients who wishes to purchase any portion of the Purchase Issuance shall give a written notice to the Company (the “Purchase Notice”), which notice shall (i) set forth the portion of the Purchase Issuance such Preemptive Rights Recipient wishes to purchase (up to such Preemptive Rights Recipient’s Pro Rata Portion) and, at the option of such Preemptive Rights Recipient, the maximum portion of the Purchase Issuance that such Preemptive Rights Recipient irrevocably commits to purchase in excess of such Preemptive Rights Recipient’s Pro Rata Portion (the “Excess Amount”), and (ii) contain an irrevocable commitment by such Preemptive Rights Recipient to purchase the portion of the Purchase Issuance set forth in such Purchase Notice, upon the terms and conditions, including the purchase price, specified in the applicable Issuance Notice; provided that, in the event that any portion of the purchase price (per Unit, if applicable) to be paid by the proposed purchaser is to be paid in non-cash consideration, the value of any such non-cash consideration (per Unit, if applicable) shall be the Fair Market Value thereof, and the Preemptive Rights Recipient shall be permitted to satisfy payment of the purchase price in cash (based on the Fair Market Value) in lieu of non-cash consideration. So long as none of the terms set forth in the Issuance Notice are changed following delivery of the Purchase Notice by a Preemptive Rights Recipient, any Purchase Notice shall upon delivery become binding on such Preemptive Rights Recipient and shall become irrevocable without the necessity of any acceptance thereof by the Company. If one or more Preemptive Rights Recipients decline to participate in such purchase or elect to purchase less than their Pro Rata Portion, then the remaining portion of the Purchase Issuance shall automatically be deemed to be accepted by the Preemptive Rights Recipients who specified an Excess Amount in their respective Purchase Notices, and shall be allocated among such Preemptive Rights Recipients in proportion to their respective Pro Rata Portion; provided that in no event shall an amount greater than a Preemptive Rights Recipient’s Excess Amount be allocated to such Preemptive Rights Recipient pursuant to this sentence. Any excess portion of the Purchase Issuance remaining after such allocation shall be further allocated among the remaining Preemptive Rights Recipients whose specified Excess Amounts have not been satisfied in full, in proportion to each such Preemptive Rights Recipient’s respective Pro Rata Portion, and such procedure shall be employed until the entire Excess Amount of each Preemptive Rights Recipient has been satisfied or until the entire Purchase Issuance has been allocated. A Preemptive Rights Recipient’s failure to give written notice prior to the expiration of the 10-Business Day period above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

(d) Consummation of New Issuance. The purchase of any portion of the Purchase Issuance with respect to which Purchase Notices have been delivered in accordance with Section 7.4(c) shall be consummated concurrently with the consummation of the issuance or sale described in the applicable Issuance Notice; provided that the closing of any purchase by any Preemptive Rights Recipient may be extended beyond the closing of the transaction described in the applicable Issuance Notice to the extent necessary to obtain required governmental approvals and other required approvals, and the Company and the Members shall use reasonable best efforts to obtain such approvals. Upon the consummation of the purchase by the Preemptive Rights Recipients of their portions of the Purchase Issuance pursuant to this Section 7.4, each of the Preemptive Rights Recipients who has purchased a portion of the Purchase Issuance shall remit to

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the Company or the applicable Subsidiary of the Company, by wire transfer of immediately available funds, the consideration for the portion of the Purchase Issuance sold pursuant thereto.

(e) Issuance of Unsubscribed New Securities. If, at the end of the ten (10)-Business Day period specified in Section 7.4(c), none of the Preemptive Rights Recipients has delivered to the Company an effective Purchase Notice, or if the Preemptive Rights Recipients have delivered Purchase Notices covering in the aggregate less than the entire Purchase Issuance, then the Company or the applicable Subsidiary of the Company shall be free to complete the proposed issuance or sale of the Purchase Issuance with respect to which no effective Purchase Notice has been delivered on terms no less favorable to the Company or such Subsidiary than those set forth in the Issuance Notice (except that the amount of the Purchase Issuance may be reduced), provided that (x) such issuance or sale is consummated within ninety (90) days after the expiration of the 10-Business Day period described in Section 7.4(c) and (y) the price at which the Purchase Issuance is issued or sold (including the price per Unit or other New Securities, if relevant) is equal to or higher than the purchase price described in the Issuance Notice. Such periods within which such issuance or sale must be closed shall be extended to the extent necessary to obtain required governmental approvals and other required approvals, and the Company shall use commercially reasonable efforts to obtain such approvals. In the event that the Company or the applicable Subsidiary of the Company has not sold any portion of the Purchase Issuance within such 90-day period (as may be extended in accordance with the prior sentence), the Company or such Subsidiary shall not thereafter issue or sell any portion of the Purchase Issuance without first again offering the Purchase Issuance to the Preemptive Rights Recipients in the manner provided in this Section 7.4.

(f) Designation Rights. Notwithstanding anything herein to the contrary, each of the Preemptive Rights Recipients may designate one or more Persons constituting a Permitted Affiliate Transferee thereof to purchase all or part of the portion of the Purchase Issuance which such Preemptive Rights Recipient has elected to subscribe for pursuant to this Section 7.4.

(g) Post-Issuance Offering. Notwithstanding the foregoing, if the Board determines that it is in the best interests of the Company for the Company, or the applicable Subsidiary, to issue New Securities to any Person prior to offering such New Securities to the Preemptive Rights Recipients under this Section 7.4, the Company, or its applicable Subsidiary, may issue such New Securities without first complying with this Section 7.4; provided that, (i) within five (5) Business Days after such issuance, the Company, or its applicable Subsidiary, shall provide written notice to each Preemptive Rights Recipient, including the same detail as would have been in an Issuance Notice of such issuance and (ii) within forty-five (45) days of the closing of such issuance, the Company shall offer each Preemptive Rights Recipient the opportunity to purchase on the same terms and at the same price as applicable to such issuance, the number of New Securities that such Preemptive Rights Recipient would have been entitled to purchase so as to maintain or obtain such Preemptive Rights Recipient's Pro Rata Portion (calculated immediately before the issuance made pursuant to this Section 7.4(g)) of the New Securities issued pursuant to this Section 7.4(g) in accordance with the procedures of this Section 7.4. A Preemptive Rights Recipient's failure to give written notice prior to the tenth (10th) Business Day following the offer to participate described above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

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(h) Preemptive Debt Interests. To the extent that, in connection with any issuance of New Securities constituting Preemptive Debt Interests, the CD&R Member or any of its Affiliates acquire 33.33% or greater of such issuance of New Securities, the terms of such Preemptive Debt Interests shall provide for customary transferability (as to permitted assignees / transferees) and customary voting and sacred rights protections, including, without limitation as to pro rata treatment, waterfall and payment, structural and lien subordination and amendments to the foregoing; provided, however, that this Section 7.4(h) shall be deemed satisfied so long as such provisions (i) are no less favorable to lenders or holders of such New Securities than the equivalent provisions in the New Term Loan Facility (as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto), (ii) provide that any contractual subordination or amendments to the pro rata provision sharing and waterfall provisions are subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness and (iii) provide that any ["Liability Management Transaction" (as defined in the New Term Loan Facility as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto)] shall be subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness.

(i) Notwithstanding anything to the contrary set forth herein, a Preemptive Rights Recipient shall not be entitled to acquire New Securities by the Company or any of its Subsidiaries pursuant to this Section 7.4, if (i) such Preemptive Rights Recipient is not an Accredited Investor or (ii) issuance or offer of the New Securities to such Preemptive Rights Recipient will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required.

7.5 Effect of Assignment. The Company shall, from the effective date of any permitted Transfer of a Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the Transferee of such Unit (or part thereof). The permitted Transferee of a Unit (or part thereof) held by any Member or any of their respective Affiliates shall have all of the rights granted generally to all Members hereunder.

7.6 Release of Liability. In the event any Member shall Transfer its entire interest in the Company in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the selling Member shall, to the fullest extent permitted by applicable Law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer and shall cease to be a Member of the Company.

7.7 Right of First Refusal. Notwithstanding anything to the contrary in Section 7.2, from the Effective Date until the three-month anniversary of the Effective Date, in the event that a Member shall propose to Transfer any Common Units (each, a "Prospective Selling Member") to any Person (other than a Permitted Affiliate Transferee), the ROFR Members shall have a right of first refusal with respect to such proposed Transfer, which right shall be exercised in accordance with the provisions of this Section 7.7.

(a) With respect to any such proposed Transfer of Common Units, the Prospective Selling Member shall offer to ROFR Members the option to purchase the Common Units proposed

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to be Transferred at the same price and upon the same terms and conditions as are specified in a bona fide written offer from the proposed transferee.

(b) The notice to the ROFR Members (“Right of First Refusal Notice”) shall include the price, form of consideration and any other material terms and conditions, and the identity of the Person to whom such Prospective Selling Member is proposing to Transfer such Common Units, including the identity of any Person controlling such proposed Transferee (if known by the Prospective Selling Member). Upon the written request from a ROFR Member within five (5) Business Days of delivery of the Right of First Refusal Notice, such Prospective Selling Member shall use commercially reasonable efforts to provide such other information as is reasonably requested by such ROFR Member. To exercise its right to purchase the Common Units proposed to be Transferred, any of the ROFR Members shall within ten (10) Business Days after receipt of the Right of First Refusal Notice (such period of days, the “ROFR Notice Period”) give written notice to the Prospective Selling Member identifying the number of such Common Units it agrees to purchase (a “ROFR Acceptance Notice”). In the event that, as of such date, the ROFR Members, collectively, fail to notify the Prospective Selling Member of their agreement in writing to purchase all of the Common Units proposed to be Transferred, the Prospective Selling Member shall provide notice of such shortfall to the ROFR Members, and if they wish to purchase all or any portion of the Common Units comprising such shortfall, the ROFR Members shall within two (2) Business Days of receipt of such notice provide written notice to the Prospective Selling Member identifying the number of Common Units comprising such shortfall that it agrees to purchase (“ROFR Undersubscription Notice”). In the event that any ROFR Member fails to deliver (x) a ROFR Acceptance Notice to the Prospective Selling Member within the 10 Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right of first refusal with respect to such Common Units and (y) if applicable, a ROFR Undersubscription Notice to the Prospective Selling Member within the two (2) Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right to purchase any portion of any shortfall with respect to such Common Units. The delivery by a ROFR Member of a ROFR Acceptance Notice or a ROFR Undersubscription Notice shall constitute an irrevocable commitment, subject to the terms of this Section 7.7(b), by such ROFR Member to purchase such Common Units set forth in its ROFR Acceptance Notice and, if applicable, ROFR Undersubscription Notice on the terms set forth in the Right of First Refusal Notice and the closing of such purchase shall take place at the offices of the Company (or at any other place as may be agreed by the Company, any ROFR Members that are purchasing Common Units in such Transfer and the Prospective Selling Member) on a date specified by the Company and any ROFR Members that are purchasing Common Units in such Transfer, which date shall be within fifteen (15) Business Days after the expiration of the ROFR Notice Period (subject to extension to the extent necessary to obtain required government approvals or clearances); provided, however, that, if the ROFR Members, collectively, elect to purchase more than all of the Common Units proposed to be Transferred, each ROFR Member electing to purchase any Common Units shall be deemed to have irrevocably committed to purchase the number of such Common Units allocated to it as follows (in each case until the full number of Common Units proposed to be Transferred has been allocated), (I) *first*, to the ROFR Members delivering ROFR Acceptance Notices, up to the number of Common Units set forth in their respective ROFR Acceptance Notices, allocated pro rata in proportion to the number of Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by all ROFR Members immediately following the Effective Date, respectively, and (II) *second*, to the ROFR Members

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delivering ROFR Undersubscription Notices, up to the number of Common Units set forth in their respective ROFR Undersubscription Notices, allocated pro rata in proportion to the number of Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by the ROFR Members delivering ROFR Undersubscription Notices immediately following the Effective Date, respectively. If the terms of the proposed Transfer include the Transfer of the Common Units for consideration other than cash, any ROFR Members that are purchasing Common Units in such Transfer will have the right to exercise their rights hereunder by purchasing such Common Units for cash in an amount equal to the Fair Market Value of such proposed consideration.

(c) If the ROFR Members elect not to purchase any Common Units proposed to be Transferred, or elect to purchase less than all of the Common Units proposed to be Transferred, the Prospective Selling Member may accept the offers of the ROFR Members (if any) and, at the option of the Prospective Selling Member, sell the remaining Common Units proposed to be Transferred to the Person (or an Affiliate thereof) specified in the Right of First Refusal Notice, provided that, such sale is made (x) within 90 days after the date of such Right of First Refusal Notice (subject to extension to the extent necessary to obtain required governmental approvals or clearances), at a price and upon terms and conditions not more favorable to such transferee than those that were specified in the Right of First Refusal Notice and (y) in compliance with Section 7.2 if applicable to such sale.

ARTICLE VIII.

INITIAL PUBLIC OFFERING

8.1 IPO Restructuring.

(a) General. In anticipation of or in connection with any proposed IPO, the Board may take, and the Members shall, at the request of the Board, cooperate with the Board and each other by taking, such actions as may be reasonably required or otherwise advisable in connection therewith to effectuate the IPO. The corporation to issue securities in the IPO shall be the Company or other entity designated by the CD&R Member (the "IPO Corporation"). The IPO Corporation, if other than the Company, shall cause all proceeds of any IPO in respect of primary issuances by the IPO Corporation (net of any related fees and expenses) to be directly or indirectly contributed to the Company. If the Board determines, in its sole discretion, that the exchange or conversion of Units held by the Members for or into securities of the IPO Corporation would increase the likelihood of success of the IPO, in any respect, the Company may, and the Members shall, cause the exchange or conversion of Units held by all Members for or into securities of the IPO Corporation. The Members shall cooperate in undertaking such transactions and taking all actions as are necessary to effect the IPO of the relevant IPO Corporation as determined by the Board, including, without limitation, (i) passing any resolutions and/or class consents necessary to: (A) transfer the Units to the IPO Corporation, (B) reorganize or restructure the relevant equity capital or other securities of the Company or its Subsidiaries, provided always that no Member shall be obligated to exercise its voting rights to effect any such reorganization that would dilute its then proportionate economic entitlement as compared with any other Member, (C) adopt such new constitutional documents of the Company or its relevant Subsidiaries or the IPO Corporation, (D) re-register the Company or its relevant Subsidiaries or the IPO Corporation as a public limited

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company or other corporate form which is lawfully capable of issuing shares to the public and/or such other securities as are to be listed or traded and (E) make all applications to a relevant exchange necessary for the purposes of effecting the IPO, (ii) voting, if such a vote is required by this Agreement or otherwise, all of their Units entitled to vote on such IPO in favor of such IPO at any meeting of the Members called to vote on or approve such IPO and/or to consent in writing to such IPO, (iii) using their reasonable best efforts to cause their representatives on the Board to vote in favor of such IPO (whether at any meeting of the Board called to vote on or approve such IPO or through a consent in writing) and raise no objection thereto, (iv) executing, acknowledging and delivering agreements (including any underwriting or similar agreement), consents, assignments, waivers (including a waiver of any dissenters' rights, appraisal rights or similar rights to the fullest extent under the Law of the State of Delaware or otherwise related to such IPO and confirmation of such waiver upon request of the Company) and other documents or instruments, (v) furnishing such information and copies of documents as may be reasonably requested by the Company and (vi) taking such other actions as may be reasonably requested by the Board in connection with the IPO. The actions of the Company in respect of the Units described above are referred to herein as the "IPO Restructuring". Notwithstanding anything to the contrary herein, if a Common Unit Holder or Preferred Unit Holder that is not an Accredited Investor will receive securities in the IPO Restructuring or the participation of such Common Unit Holder or Preferred Unit Holder in such transaction will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required for such transaction, then such Common Unit Holder or Preferred Unit Holder shall not have the right to exchange or convert its Units in such proposed transaction and, at the Company's discretion, will surrender its Units to the Company for an amount in cash equal to the Fair Market Value of such Units as of the effective date of the proposed recapitalization, conversion, reorganization or other IPO Restructuring transaction.

(b) Equivalent Rights. The Company and the Members shall take such actions as to ensure that, as a result of and immediately after giving effect to any IPO Restructuring and the IPO, the holders of IPO Corporation securities that were Members (or Affiliates of Members) immediately prior to the IPO have substantially the same relative economic rights, privileges, preferences, priorities and obligations and governance rights (to the extent any such governance rights would continue to be applicable following an IPO under this Agreement) in respect of the IPO Corporation as the applicable Member had in respect of the Company and its Subsidiaries pursuant to this Agreement immediately prior to such IPO Restructuring. If requested by the Company, the Members and/or their Affiliates shall enter into a stockholders, operating or similar agreement containing substantially similar rights and obligations with respect to IPO Corporation securities as are provided for in this Agreement with respect to the Units, including with respect to the board of directors or other similar governing body of such entity, and otherwise consistent with the provisions of this Section 8.1 (taking into account any rights that may terminate upon an IPO, if applicable, such as the tag-along rights set forth in Section 7.2, the drag-along rights set forth in Section 7.3 and the preemptive rights set forth in Section 7.4).

(c) Holdback Agreement. No Member shall effect any Transfer of any Units during the seven (7) days prior to and the 180-day period beginning on the effective date of the IPO (and the 90-day period beginning on the effective date of any other underwritten Public Offering), except as part of such underwritten Public Offering or unless otherwise permitted by the Board. In connection with any underwritten Public Offering, each Common Unit Holder and Preferred Unit

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Holder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Board; provided that the period of any such lock-up or holdback shall not begin earlier than the seven (7) days prior to, and shall end no more than 180 days after, the effective date of the IPO (or in the case of any other underwriting Public Offering, 90 days after such underwritten Public Offering). Any discretionary waiver or termination of the foregoing restrictions by the Board or the underwriters, as applicable, shall apply to all Members pro rata based on the number of Units subject to such restrictions.

ARTICLE IX.

MEMBERS

9.1 Powers of Members. The Members shall have only the rights and powers expressly granted to the Members pursuant to the terms of this Agreement and shall not have any voting or other rights in respect of any other matter. The vote, approval or consent of the Members shall not be required in order to authorize the taking of any action by the Company except and only to the extent that (i) this Agreement (including, for the avoidance of doubt, the Preferred Unit Schedule) shall expressly otherwise provide, (ii) such approval or consent shall be required by non-waivable provisions of the Act or (iii) the Board shall determine that obtaining such approval or consent would be appropriate or desirable. No Member (acting in its capacity as such) shall have any authority to bind the Company or any Subsidiary of the Company to any Person with respect to any matter, except as authorized in accordance herewith. Members shall exercise their powers with respect to the Company only through the appointment of Directors, except as otherwise required by the Act. Each Member expressly waives any voting, approval or consent rights (except to the extent described above) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act (including under §§ 18-209(b), 18-213(b), 18-215(b)(4), 18-215(b)(9), 18-216(b), 18-301(b)(1), 18-302(a), 18-302(f), 18-304, 18-305(a), 18-702(a), 18-704(a), 18-801(a), 18-803(a) or 18-806 thereof) or otherwise.

9.2 Meetings of Members.

(a) Meetings; Notice of Meetings. An annual meeting of the Members of the Company for the transaction of such business as properly may come before such meeting is not required but may be held each year in the discretion of the Board either within or without the State of Delaware on such date and at such place and time as are designated by the Board. Additional meetings of the Members may be called by the Board from time to time. Notice of any meeting of the Members shall be given to all Members not less than 10, nor more than 30, Business Days prior to the date of such meeting and shall state the location, date and hour of such meeting and the nature of the business to be transacted. Meetings shall be held at the location (within or without the State of Delaware) at the date and hour set forth in the notice of the meeting.

(b) Waiver of Notice. No notice of any meeting of Members need be given to any Member who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Members need be specified in a written waiver of notice. The attendance of any Member at a meeting of Members shall constitute a waiver of notice of such meeting, except when the Member attends a meeting for the express

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purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Quorum. Except as otherwise required by Law or by the Certificate, the presence in person or by proxy of the holders of record of a majority of voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) shall constitute a quorum for the transaction of business at such meeting.

(d) Voting. If the Board has fixed a record date, each Common Unit Holder is entitled to one vote for each Common Unit held by such Member at the close of business on such record date. If no record date has been so fixed, then each Common Unit Holder shall be entitled to one vote for each Common Unit held by such Member at the close of business on the day next preceding the day on which notice of the meeting is given or, for actions taken in lieu of a meeting, the first consent in respect of the applicable action is executed and delivered to the Company, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. In addition to any prescribed voting rights of Preferred Unit Holders as a separate class as set forth in Section 5.01(b) of the Preferred Unit Schedule, the Preferred Unit Holders shall be entitled to vote, to the extent of the Common Unit Equivalent Participation, in person or by proxy, at all meetings of Common Unit Holders (and written actions in lieu of meetings) or otherwise on all matters on which Common Unit Holders generally are entitled to vote and the Preferred Unit Holders (to the extent of Common Unit Equivalent Participation) and Common Unit Holders shall vote together as a single class on all matters submitted to a vote of Common Unit Holders. Any matters at any meeting of the Members at which a quorum is present shall be decided by the affirmative vote of a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) present in person or represented by proxy at such meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by applicable Law or this Agreement. Notwithstanding the foregoing or anything else to the contrary in this Agreement, Common Unit Holders shall only be entitled to vote on those matters for which their vote is required in accordance with Section 9.1.

(e) Proxies. Each Member may authorize any Person to act for such Member by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in such proxy; provided that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Organization. Each meeting of Members shall be conducted by such Person as the Board may designate.

(g) Action Without a Meeting. Unless otherwise provided in this Agreement, any action which may be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Members holding a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to

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vote; provided, that any Special Action shall instead require its applicable approval set forth in Section 9.8.

(h) Action to be Taken by Groups of Members. For all purposes of this Agreement, if any action (including delivery of a consent, notice or request) is required or contemplated to be taken by a group of two or more Members (including the CD&R Holders), such action shall be deemed to be taken by such group of Members if taken by Members holding a majority of the total voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) held by such group of Members.

9.3 Partition. Except as may otherwise be provided by Law in connection with the Liquidation of the Company, each Member hereby irrevocably waives any and all rights that such Member may have to maintain an action for partition of any of the Company's property.

9.4 Business Transactions of a Member or its Affiliates with the Company. Subject to Section 9.8 and the terms of this Agreement, a Member or Affiliate thereof may lend money to, borrow money from, act as surety or endorser for, guaranty or assume one or more specific obligations of, provide collateral for, or transact any other business with the Company.

9.5 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in section 18-304 of the Act.

9.6 Confidentiality. Each Member (other than the CD&R Member or any of its Permitted Affiliate Transferees) agrees to, and shall cause its Representatives to, keep confidential and not divulge any Information, and to use, and cause its Representatives to use, such Information only in connection with the operation of the Company and its Subsidiaries; provided that nothing herein shall prevent any party hereto or any of its Representatives from disclosing such Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party or Representative, (iii) to the extent required by Law or legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to other Members, (vi) to such party's Representatives that in the reasonable judgment of such party need to know such Information, (vii) in the case of any institutional investor with respect to such Information as is customarily disclosed by institutional investors to their limited partners, to such party's direct or indirect limited partners, prospective limited partners and/or their respective advisors or (viii) to any bona fide proposed Transferee to whom such proposed Transfer would be permitted under this Agreement in connection with a proposed Transfer of Units from such Member (or a bona fide proposed acquiror of the Company or substantially all of the assets of the Company and its Subsidiaries (directly or indirectly) in connection with a transaction permitted under this Agreement), so long as such proposed Transferee or acquiror agrees to be bound by the provisions of this Section 9.6 as if a Member; provided, further, that, in the case of clause (i), (ii) or (iii), such Member shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use commercially reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available.

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9.7 Additional Members.

(a) Admission. Except as otherwise provided herein (including Article VII), upon the approval of a majority of the Directors, the Company may admit one or more additional Members to be treated as a “Member” for all purposes hereunder. Each Person shall be admitted as a Member at the time such Person (i) executes and delivers a duly executed and completed Joinder Agreement hereto (including the completion of such Person’s complete and accurate notice information), (ii) complies with the applicable Board resolution, if any, with respect to such admission and (iii) is named as a Member in Schedule A hereto. The Board is authorized to amend Schedule A to reflect any such admission and to take any actions pursuant to Section 9.7(b) below.

(b) Rights of Additional Members. Upon the admission of an additional Member:

(i) Units. The Board may, subject to any restrictions or consents contained herein (including Article VII), assign Units to such Member; and

(ii) Capital Contributions. If requested by the Board and agreed to by such Member, such Member shall make capital contributions to the Company in an amount to be determined by the Board.

9.8 Non-Sponsor Common Equityholder Approvals. Notwithstanding anything in this Agreement to the contrary, prior to an IPO, the Company shall not, and shall cause its Subsidiaries not to, take any of the following actions (the “Special Actions”):

(a) unless approved by the holders of a majority of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, (i) enter into any related party transaction between the CD&R Member or any of its Affiliates, on the one hand, and the Company and its Subsidiaries, on the other hand, except for (x) a Transfer of Units to, or a transaction with, a Continuation Fund, so long as such Transfer or transaction observes a process designed to ensure fairness of the transaction to the Company and the Members or a written fairness opinion from an independent financial advisor has been obtained, (y) Transfers for which preemptive rights are made available in accordance with Section 7.4, or (z) transactions with portfolio companies of the CD&R Member or its Affiliates on arms’ length terms, or (ii) make a material change in the Company’s principal line of business;

(b) unless approved by the holders of 75% of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, change the tax classification of the Company (other than in connection with a reorganization to facilitate an IPO on customary terms (including an IPO Restructuring) that does not by its terms adversely affect the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to the effect on the Common Units held by the CD&R Holder and is not otherwise required pursuant to the Preferred Units Schedule); and

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(c) unless approved by 95% of the Common Units held by the Non-Sponsor Common Equityholders (a “Non-Sponsor Common Equityholder Supermajority”), make any non-pro rata dividends, distributions or equity purchases or repurchases, except for (i) equity purchases or repurchases that have been offered to all Common Unit Holders on a pro rata basis, which purchases or repurchases may be made from only those that accept such offer, (ii) any redemption of Preferred Units permitted or required pursuant to the Preferred Units Schedule and (iii) [repurchases of Common Units owned by the Management Holders].

ARTICLE X.

LIABILITY, EXCULPATION AND INDEMNIFICATION

10.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

10.2 Exculpation. To the fullest extent permitted by applicable Law, no Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s Disabling Conduct or willful and material breach of this Agreement. Each Covered Person shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of the Company’s officers or employees, or committees designated by the Board, or by any other person as to the matters the Covered Person reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. Without limiting the foregoing, each Member agrees to waive any claim or right of action it might have, whether individually or on behalf of the Company against any Director on account of any action taken or failure to take any action in his or her capacity as a Director.

10.3 Fiduciary Duty; Company Opportunities.

(a) Waiver of Fiduciary Duties. Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable Law; provided that (x) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement, (y) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing and (z) the foregoing shall not limit the fiduciary duties set forth in the Act of any Director or officer who is an employee of the Company or any of its Subsidiaries. A Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, each of the Members hereby acknowledges and agrees that each of the Directors (other

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than any Director that is also an employee of the Company or any of its Subsidiaries), in determining whether or not to vote in support of or against any particular decision for which the Board's consent or approval is required, may act in and consider the best interest of the Member or Members who designated such Director and shall not be required to act in or consider the best interests of the Company or the other Members. Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law, to the extent that, at law or in equity, a Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Any Director or officer of the Company or any of its Subsidiaries that is also an employee of the Company or any of its Subsidiaries shall be subject to the fiduciary duties of a director or officer, as applicable, of a Delaware corporation under the Delaware General Corporation Law.

(b) Company Opportunities. Except as otherwise provided in the last sentence of this Section 10.3(b) and subject in all cases to compliance with Section 9.6, (i) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company or any of its Subsidiaries in which the Company or one of its Subsidiaries may, but for the provisions of this Section 10.3(b), have an interest or expectancy ("Company Opportunity"), and (ii) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) will be deemed to have breached any fiduciary or other duty or obligation to the Company or any of its Subsidiaries by reason of the fact that any such Person pursues or acquires a Company Opportunity for itself or its Affiliates or directs, sells, assigns or transfers such Company Opportunity to another Person or does not communicate information regarding such Company Opportunity to the Company. The Company, on behalf of itself and its Subsidiaries, renounces any interest in a Company Opportunity and any expectancy that a Company Opportunity will be offered to the Company; provided that the Company does not renounce any interest or expectancy it may have in any Company Opportunity that is offered to an officer or employee of the Company, whether or not such individual is also a director, officer or employee of a Member, if such opportunity is expressly offered to such Person in his or her capacity as an officer or employee of the Company, and the Members recognize that the Company reserves such rights.

(c) Overriding Provision. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

10.4 Indemnification and Insurance. In addition to the payment of expenses pursuant to Section 10.5, to the fullest extent permitted by applicable Law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses, and the fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such Covered Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or

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not resulting from third-party claims, which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company or any of its Subsidiaries, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person which is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct; provided, that any indemnity under this Section 10.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof. The Company is the full indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the CD&R Member or any Affiliate thereof to advance expenses, to provide indemnification and/or to provide insurance for the same expenses or liabilities incurred by the Covered Person are secondary). The Company shall maintain directors' and officers' liability insurance in an amount determined by, and on terms and conditions reasonably acceptable to, the Board.

10.5 Expenses. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to or arising out of his or her performance of his or her duties on behalf of the Company or any of its Subsidiaries, or with respect to advice sought regarding his or her rights and responsibilities, or the protection of rights or interests, under this Agreement, shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 10.4.

10.6 Severability. To the fullest extent permitted by applicable Law, if any portion of this Article X shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person and may indemnify each employee or agent of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, in each case to the fullest extent permitted by any applicable portion of this Article X that shall not have been invalidated.

10.7 Breach of Agreement. Nothing in this Article X shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement.

ARTICLE XI.

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1 Representations, Warranties and Covenants of the Members. Each Member represents and warrants to the Company and each other Member, as of the date that such Member becomes a party to this Agreement, that:

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(a) Investment Intention and Restrictions on Disposition. Such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof. Each Member agrees that such Member will not Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement. Any attempt by a Member to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be void and of no effect.

(b) Securities Laws Matters. Such Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws; (ii) it is not anticipated that there will be any public market for the Units; (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available; (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future; (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement; (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act; (vii) restrictive legends shall be placed on any certificate representing the Units; and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. (i) Such Member's financial situation is such that such Member can afford to bear the economic risk of holding the Units for an indefinite period and (ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. (i) Such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and its Subsidiaries and such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and its Subsidiaries and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary to evaluate whether or not to make an investment in the Company, (ii) such Member's knowledge and experience in financial and business matters are such that such Member is capable of evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained herein. In furtherance of the foregoing, each Member represents and warrants that (x) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company and its Subsidiaries, or as to the desirability or value of an investment in the Company, has been made to such Member by or on behalf of the Company; (y) such Member

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has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company and its Subsidiaries and (z) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and its Subsidiaries. For the avoidance of doubt, for purposes of this Section 11.1(d), the Company and its Subsidiaries includes the businesses contributed to, or acquired by, the Company on the Effective Date.

(e) Accredited Investor. Except to the extent set forth otherwise in a Management Holder's Management Subscription Agreement, such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Board may request.

(f) Due Organization; Power and Authority. Such Member has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by such Member and constitutes a valid and binding obligation of such Member enforceable against such Member in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity. If such Member is a trust, no consent of any beneficiary is required for the foregoing.

(g) No Violations. The execution and delivery of this Agreement by such Member, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, will not violate, conflict with or result in a breach, or constitute a default (with or without notice or lapse of time or both) under any provision of its charter, bylaws or other similar organizational documents (if and as applicable) or any agreement or other instrument to which it is a party. No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by such Member in connection with the execution and delivery of this Agreement or the performance of such Member's obligations hereunder.

ARTICLE XII.

BOOKS AND RECORDS; TAX MATTERS

12.1 Access to Books and Records. At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business in accordance with GAAP, except to the extent otherwise set forth in this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times for any purpose by the CD&R Member and its duly authorized representatives. Subject to the provisions of Section 9.6, the Company shall, and

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shall cause its Subsidiaries, officers, Directors, employees, auditors and other agents to, (x) afford the officers, employees, auditors and other agents of the CD&R Member during normal business hours and upon reasonable notice reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and (y) afford such Person the opportunity to discuss the affairs, finances and accounts of the Company and its Subsidiaries with their respective officers from time to time as such Person may reasonably request. Except as set forth in Section 12.2, each Member, other than the CD&R Member, expressly waives any access rights or other rights to receive or review any records or information of the Company and its Subsidiaries, including any information regarding the status of the business or its financial condition, whether or not such rights may be provided under the Act (including under § 18-305).

12.2 Information Rights.

(a) CD&R Member. The Company shall deliver or cause to be delivered the following information to the CD&R Member:

(i) Quarterly Reports. As soon as available after the end of the first, second and third quarterly accounting periods in each Fiscal Year of the Company, an unaudited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of each such quarterly period, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and cash flows of the Company and its Subsidiaries for such quarterly period and for the current Fiscal Year to date, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and setting forth in comparative form the figures for the corresponding periods of the previous Fiscal Year; and

(ii) Annual Reports. As soon as available after the end of each Fiscal Year of the Company, an audited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and cash flows of the Company and its Subsidiaries for such year, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied and setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and accompanied by the reports thereon of the Company's independent auditors.

(iii) Other Requested Information. With reasonable promptness, any other information, data or reports with respect to the Company and each of its Subsidiaries (x) made available to any lender of the Company or any of its Subsidiaries under any credit agreement or otherwise, (y) generated by the Company on a recurring basis (or that is a material ad hoc report) or (z) as may be necessary for such Person to comply with its respective reporting, regulatory, or other legal requirements and as may from time to time be reasonably requested by any such Person.

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(b) Other Members. Prior to an IPO, for so long as any Common Units or Preferred Units remain outstanding, the Company shall deliver or cause to be delivered to each Common Unit Holder and each Preferred Unit Holder (unless such holder has given notice to the Company that it does not require the provision or delivery of such information (which notice may be revoked at any time)), (i) promptly following delivery thereof to the administrative agent under the New Term Loan Facility, annual and quarterly financial statements, reports and other information referred to in Section [●] of the New Term Loan Facility as in effect on the Effective Date; provided, that, if the administrative agent under the New Term Loan Facility (or such other party with such authority under the New Term Loan Facility) grants an extension for any such deadline, then no later than such extended deadline, and (ii) at any time when the New Term Loan Facility as in effect on the Effective Date is not then in effect, promptly following the date on which delivery thereof to the administrative agent would have been required to be delivered under the New Term Loan Facility as in effect on the Effective Date, the annual and quarterly financial statements, reports and other information that were referred to in Section [●] in such New Term Loan Facility. Notwithstanding the foregoing, the requirements set forth in Section [●] of the New Term Loan Facility that the financial statements delivered pursuant to Section [●] of the New Term Loan Facility be reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit shall not be required to satisfy the Company’s obligations under this Section 12.2(b).

(c) Delivery of Information. The documents and information required by Section 12.2(b) may be delivered electronically on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) to which access will be given to Common Unit Holders, Preferred Unit Holder and bona fide prospective investors in the Units of the Company (which prospective investors shall be limited to “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Units) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to Section 12.2(b) to any Common Unit Holder, Preferred Unit Holder, bona fide prospective investor of the Units of the Company, security analyst or market maker that is a Competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to Common Unit Holders, Preferred Unit Holders, prospective investors in the Units of the Company and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained there) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Preferred Units and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(d) KYC Information. Reasonably promptly following any request therefor, the Company shall use its commercially reasonable efforts to furnish to any Member readily available information and documentation reasonably requested by such Member for purposes of such

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Member's compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT ACT of 2001 and 31 C.F.R. § 1010.230.

12.3 Filings of Returns and Other Writings. The Company shall cause the preparation and timely filing of all of the Company's tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. Each Member shall promptly upon request furnish to the Company any information that the Company may reasonably request in connection with filing the tax returns of the Company or any Subsidiary thereof. Upon the written request of any Member, the Company shall provide any additional information readily available and necessary for the preparation of any federal, state, local and foreign income, franchise or other tax returns which may need to be filed by such Member.

ARTICLE XIII.

MISCELLANEOUS

13.1 Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (with receipt confirmed), and shall be directed to the address set forth below (or at such other address or email address as such party shall designate by like notice):

(i) if to the Company, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell, P.C.; Adam T. Clifford, P.C.
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

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Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(ii) if to the CD&R Holders, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(iii) if to any other Member, to the address of such other Member as shown on Schedule A.

13.2 Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

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(b) The words “hereof”, “herein”, “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term “including” is not limiting and means “including without limitation.”

(d) The titles, captions and headings of this Agreement and its Sections and subsections are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

13.3 Entire Agreement. This Agreement, together with the other Transaction Agreements, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

13.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Signatures provided by facsimile or electronic transmission in “pdf” or equivalent format will be deemed to be original signatures.

13.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed within the State of Delaware, without giving effect to conflicts of law rules that would require or permit the application of the laws of another jurisdiction.

13.6 Jurisdiction.

(a) Venue; Jurisdiction; Waiver. Each of the parties hereto irrevocably agrees that any legal action or proceeding in connection with or with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns shall be brought and determined in any of the courts of the State of Delaware, or if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action in connection with or relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding in connection with or with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 13.6(a), (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of

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execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the venue of such suit, action or proceeding is improper or (B) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(b) Service of Process. Each of the parties hereto irrevocably consents to the service of any summons and complaint and any other process in any other action in connection with or relating to this Agreement, on behalf of itself or its property, by the personal delivery of copies of such process to such party or by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13.1. Nothing in this Section 13.6 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

13.7 Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (a) certifies and acknowledges that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it understands and has considered the implications of this waiver and makes this waiver voluntarily, and that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 13.7.

13.8 Specific Performance. The parties agree that irreparable damage would occur for which money damages would not suffice in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that the parties would not have any adequate remedy at law. It is accordingly agreed that the non-breaching party shall be entitled to an injunction, temporary restraining order or other equitable relief in any court specified in Section 13.6(a) without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond, and the breaching party agrees that it will not oppose the granting of such equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity. The foregoing is in addition to any other remedy to which any party is entitled at law, in equity or otherwise with respect to this Agreement.

13.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

13.10 Further Actions. At any time or from time to time after the Effective Date, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party

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may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby in accordance with their terms and to otherwise carry out the intent of the parties hereunder.

13.11 Amendments and Waiver.

(a) Except as otherwise expressly provided herein and subject to Section 4.12 and the terms of the Preferred Units set forth on the Preferred Unit Schedule, this Agreement may be modified or amended with the approval of (i) the Board and (ii) the CD&R Member; provided, that any such modification or amendment that (x) by its terms would in any manner disproportionately and materially adversely affect any Member as compared to all other Members shall require the prior affirmative vote or prior written consent of such Member (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units), (y) amends any rights expressly granted to the Non-Sponsor Common Equityholders (other than those described in clause (z) below) shall require the prior affirmative vote or written consent of a majority of the Common Units held by the Non-Sponsor Common Equityholders, or (z) amends Sections 3.1(a)(i) (Management by the Board of Directors; Board Composition), 3.1(b)(i) and (iii) (Board Observer), 4.3 (Capital Contributions), 5.1 (Distributions), 7.1 (Restrictions on Transfers of Units by Members), 7.2 (Tag-Along Right), 7.3 (Drag-Along Right), 7.4 (Preemptive Rights), 9.8 (Non-Sponsor Common Equityholder Approvals), 10.1 (Liability), or 12.2(b) (Information Rights – Other Members) shall require the affirmative vote or prior written consent of a Non-Sponsor Common Equityholder Supermajority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units). Any Member may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any written modification or amendment to this Agreement that receives the approvals described above need not be signed by all Members, but shall be effective in accordance with its terms and shall be binding upon all Members. Notwithstanding anything herein to the contrary, any amendment, waiver or modification to this Agreement shall only require the approval of the Board and the Preferred Unit Holders to the extent required pursuant to the Preferred Unit Schedule.

(b) Notwithstanding the provisions of Section 13.11(a), the Board or any Officer shall promptly amend Schedule A and take any action required by Section 9.7 to reflect any permitted Transfer of Units in accordance with Article VII or as contemplated by Section 4.1.

13.12 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies with respect to this Agreement, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

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13.13 Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Members may assign their respective rights and obligations hereunder to any Transferees only to the extent expressly provided herein.

13.14 Third-Party Beneficiary. This Agreement is not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision thereof (except (i) as set forth in Section 3.2 in respect of the VCOC and (ii) as set forth in Article X with respect to any Covered Person, in each case which Persons are express third-party beneficiaries of such provisions).

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LABELS BUYER, LLC

By: _____
Name:
Title:

CD&R LABEL HOLDINGS II, L.P.

By: CD&R Investment Associates XI, Ltd.,
its general partner

By: _____
Name:
Title:

Annex I

DEFINED TERMS

Definitions. The terms defined in this Annex I, whenever used in this Agreement, shall have the following meanings for all purposes of this Agreement.

“Accredited Investor” has the meaning set forth in Section 7.2(f).

“Act” has the meaning set forth in the recitals to this Agreement.

“A&R Agreement” has the meaning set forth in the recitals to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person; provided that, for all purposes of this Agreement, (x) no limited partner of, or portfolio company entity (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company) of, any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner, in each case, other than a Continuation Fund, shall be deemed an Affiliate of the CD&R Holders or their respective Affiliates or the Company and (y) the Company and its Subsidiaries shall not be deemed to be Affiliates of the CD&R Holders or their respective Affiliates.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Annex” means each of the Annexes referred to herein, and all annexes thereto.

“Award Agreements” has the meaning set forth in Section 4.11.

“Bankruptcy Court” has the meaning set forth in the recitals to this Agreement.

[“Barclays” means Barclays Bank PLC and its Affiliates.]

“Board” has the meaning set forth in Section 3.1(a).

[“Borrower” means LABL, Inc., a Delaware corporation and direct or indirect wholly owned Subsidiary of the Company.]

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required under applicable Law to close.

“Cause” shall mean, with respect to any Director, such Person’s (a) commission of fraud, embezzlement or other intentional misconduct adversely affecting the business, affairs or reputation of the Company or any of its Subsidiaries or (b) the conviction or indictment, or plea of guilty or nolo contendere to, any felony (or any state law equivalent) or any other crime involving dishonesty or moral turpitude.

“CD&R Affiliate Director” means a Director designated by the CD&R Holders who is an employee, officer, member, partner, or principal of, or is otherwise Affiliated with, the CD&R Manager or any CD&R Holder.

“CD&R Expense Reimbursement Agreement” means the Amended and Restated Expense Reimbursement Agreement, dated as of the Effective Date, between the Company, the Borrower and the CD&R Manager, as the same may be amended from time to time in accordance with its terms.

“CD&R Funds” means Clayton, Dubilier & Rice Fund XI, L.P., a Cayman Islands exempted limited partnership, Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and Clayton, Dubilier & Rice Fund XI (Scotland), L.P., a Scottish private fund limited partnership.

“CD&R General Partner” means CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company.

“CD&R Holder” and “CD&R Holders” means the CD&R Member and any of its Permitted Affiliate Transferees.

“CD&R Indemnification Agreement” means the Amended and Restated Indemnification Agreement, dated as of the Effective Date, by and among the CD&R Member, the CD&R Manager, the CD&R Funds, the Company and the Borrower.

“CD&R Manager” means Clayton, Dubilier & Rice, LLC or any successor to its investment management business.

“CD&R Member” has the meaning set forth in the preamble to this Agreement.

“CD&R VCOC” has the meaning set forth in Section 3.2.

“CEO” or “Chief Executive Officer” means the Chief Executive Officer of the Company in office from time to time.

“Certificate” has the meaning set forth in the recitals to this Agreement and includes any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

“Chairman” has the meaning set forth in Section 3.3.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Common Unit Equivalent Participation” has the meaning set forth in the Preferred Unit Schedule.

“Common Unit Holder” means a Member holding Common Units.

“Common Units” has the meaning set forth in Section 4.1(a).

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Opportunity” has the meaning set forth in Section 10.3(b).

“Competitor” means a company (i) whose primary business is in the same or a similar line of business as the Company or its Subsidiaries or (ii) who is otherwise competitive with the Company or its Subsidiaries in any non-*de minimis* respect, and for purpose of this Agreement, “Competitor” shall include an Affiliate of any Person described in clause (i) or (ii) above; provided that, an asset manager or investment firm that, as part of their investment portfolios, controls or manages entities that compete with the Company and its Subsidiaries, shall not be deemed to be a “Competitor” so long as such asset managers or investment firms maintain and enforce effective information barriers that prevent the flow of confidential information regarding the Company and its Subsidiaries to any portfolio company controlled by such asset manager or investment firm.

“Confirmation Order” has the meaning set forth in the in the recitals to this Agreement.

“Continuation Fund” means one or more Investment Funds, each of which is (a) controlled, managed or advised, directly or indirectly, by the CD&R Manager or the CD&R General Partner or one of their respective Affiliates, (b) established for the purpose of acquiring, directly or indirectly, all or a portion of the Units then held by the CD&R Holders, and (c) pursuant to which the CD&R Holders’ underlying limited partner investors are provided the opportunity to receive cash in exchange for the sale of such Units to such Investment Fund(s).

“Controlled Affiliate” means, with respect to any Person, any Affiliate of such Person that is, directly or indirectly, controlled by such Person.

“Controlled Process” has the meaning set forth in the Preferred Unit Schedule.

“Covered Person” means a current or former Member, Director, Board observer (including the Non-Sponsor Observer and the Preferred Unit Observer) or officer of the Company; an Affiliate of a current or former Member, Director or Board observer; and any officer, director, shareholder, partner, member, employee, representative or agent of a current or former Member, Director, Board observer or any of their respective Affiliates, in each case in their capacity as such.

“Delaware General Corporation Law” means the General Corporation Law of the State of Delaware (as amended from time to time).

“Designator” means, with respect to any Director or Observer, the Member(s) with the right to designate such Director or Observer pursuant to Section 3.1.

“Director” has the meaning set forth in Section 3.1(a).

“Disabling Conduct” means, in respect of any Person, an act or omission that constitutes gross negligence, willful misconduct or fraud or an act or omission taken in bad faith.

“Drag-Along Notice” has the meaning set forth in Section 7.3(c).

“Drag-Along Transaction” has the meaning set forth in Section 7.3(a).

“Drag-Along Units” means, with respect to a Member and a Drag-Along Transaction, a number of Common Units equal to (x) (i) the number of Common Units proposed to be Transferred by the CD&R Holders in such Drag-Along Transaction *divided by* (ii) the total number of Common Units held by the CD&R Holders immediately prior to such Drag-Along Transaction *multiplied by* (y) the number of Common Units held by such Member immediately prior to such Drag-Along Transaction.

“Effective Date” has the meaning set forth in the preamble to this Agreement.

“Equity Incentive Plan” has the meaning set forth in Section 4.11.

“Excess Amount” has the meaning set forth in Section 7.4(c).

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Exhibit” means each of the Exhibits referred to herein, and all exhibits thereto.

[“Fair Market Value” means the fair market value of any specified securities or other asset as determined in good faith by the Board (or any committee authorized by the Board).]

“Fiscal Year” has the meaning set forth in Section 1.7.

“GAAP” means U.S. generally accepted accounting principles.

“Independent Third Party” means, with respect to a Member, any other Person who is not an Affiliate of such Member.

“Information” means all information about the Company, any of its Subsidiaries or any Member that is or has been furnished to any Member or any of its Representatives (acting in their capacity as such) by or on behalf of the Company or any of its Subsidiaries, or any of their respective Representatives, and any other information supplied by or relating to the Company, its Subsidiaries or any Member in connection with the matters contemplated by any Transaction Agreement (in any such case, whether written or oral or in electronic or other form and whether prepared by the Company, its advisers or otherwise), together with all written or electronically stored documentation prepared by such Member or its Representatives based on or reflecting, in whole or in part, such information; provided that the term “Information” does not include any information that (i) is or becomes generally available to the public through no action or omission by such Member or its Representatives, (ii) is or becomes available to such Member on a non-confidential basis from a source, other than the Company or any of its Subsidiaries, or any of their respective Representatives, that to the best of such Member’s knowledge, after reasonable inquiry, is not prohibited from disclosing such portions to such Member by a contractual, legal or fiduciary obligation or (iii) is independently developed by a Member or its Representatives or Affiliates on its own behalf without use of any Information.

“Initial Non-Sponsor Common Equityholders” means the Non-Sponsor Equityholders, as of the Effective Date, together with their Affiliates.

“Initial Non-Sponsor Preferred Equityholders” has the meaning set forth in Section 3.1(b)(ii).

“Initial Stated Value” has the meaning set forth in the Preferred Unit Schedule.

“Investment Fund” means a limited partnership or any other collective or similar pooled investment vehicle or any single investor managed account or single investor fund or advisory client, or other portfolio management or investment management arrangement, that is or will be professionally managed or advised by an investment manager or adviser, for investment purposes.

“IPO” means [the initial public offering of securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act.]²

“IPO Corporation” has the meaning set forth in Section 8.1(a).

“IPO Restructuring” has the meaning set forth in Section 8.1(a).

“Issuance Notice” has the meaning set forth in Section 7.4(b).

“Labels I” has the meaning set forth in the recitals to this Agreement.

“Joinder Agreement” means a joinder agreement, substantially in the form attached as Exhibit A hereto.

“Law” means any foreign, federal, state or local law, statute, regulation, ordinance, rule, order, decree, judgment, consent decree or other binding directive issued, enacted, promulgated, entered into, agreed or imposed by any domestic or foreign government, including any foreign, federal, state, provincial, local, territorial or municipal government or any governmental division, agency or authority thereof, court or judicial authority, tribunal or commission.

“Liquidation” means the voluntary or involuntary liquidation, dissolution or winding up of the Company.

“Management Holder” means any Member who is or was (including prior to the date of this Agreement) an employee, officer, director or consultant of the Company or any of its Subsidiaries or otherwise is designated as a Management Holder by the Board in his or her Management Subscription Agreement.

“Management Subscription Agreement” means a joinder agreement, subscription agreement and/or award agreement between the Company and any Management Holder, embodying the terms of, as applicable, any acquisition or purchase of, or right to acquire or purchase, Common Units (including any grant or exercise of an option to purchase any Common

² K&E Note to Draft: To conform with the Qualified IPO definition in the pref schedule.

Units) made pursuant to this Agreement and in the form approved by the Board from time to time for such purpose.

“Member” and “Members” have the meanings set forth in the preamble to this Agreement and include any Person(s) admitted as Member(s) of the Company pursuant to this Agreement.

“New Securities” means (a) any equity of the Company (including any Units) or of any Subsidiary of the Company or any equity-linked securities or securities exchangeable for or convertible into any equity securities of the Company (including any Units) or of any Subsidiary of the Company and (b) any Preemptive Debt Interests, in each case, sold or issued by the Company or any of its Subsidiaries following the Effective Date, other than (i) any such securities issued or issuable to employees, consultants or directors or under a management equity or incentive plan adopted by the Board, (ii) any such securities issued solely as consideration to a seller (other than, directly or indirectly, the CD&R Holders or any of their Affiliates) for an acquisition, investment or similar transaction, in each case that is approved by the Board (excluding, for the avoidance of doubt, equity issued for cash to finance an acquisition, investment or similar transaction), (iii) any securities issued pursuant to an IPO and (iv) debt or any equity securities of any Subsidiary of the Company issued to the Company or another wholly owned Subsidiary of the Company.

“New Term Loan Facility” means [the senior secured term loan facility entered into by [] on the Effective Date].

“Non-Sponsor Common Equityholder Supermajority” has the meaning set forth in Section 9.8(c).

“Non-Sponsor Common Equityholders” means the holders of Common Units, other than any CD&R Holder and any Management Holder.

“Non-Sponsor Director” has the meaning set forth in Section 3.1(a)(i).

“Non-Sponsor Observer” has the meaning set forth in Section 3.1(b)(i).

“Observers” has the meaning set forth in Section 3.1(b)(ii).

“Officers” has the meaning set forth in Section 3.9.

“Original LLC Agreement” has the meaning set forth in the recitals to this Agreement.

“Permitted Affiliate Transferee” means,

- (i) with respect to the CD&R Member and its Permitted Affiliate Transferees, (A) a Controlled Affiliate of the CD&R Member or the CD&R Funds or (B) any other Affiliate of the CD&R Member, the CD&R General Partner or CD&R Manager (other than, with respect to clauses (A) and (B), (x) any portfolio company of any of the foregoing (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a “fund-to-fund” transaction), and (y) the partners

of any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner); and

- (ii) with respect to any Member (other than (A) a Management Holder and (B) the CD&R Member and its Permitted Affiliate Transferees), (I) a Controlled Affiliate of such Member, (II) any other Affiliate of such Member and (III) any Related Fund of such Member (other than, with respect to any such Member who is an Investment Fund or alternative investment vehicle, (x) any portfolio company of such Investment Fund or alternative investment vehicle (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a “fund-to-fund” transaction) and (y) the partners of such Investment Fund or alternative investment vehicle, or the limited partners of any other Investment Fund or alternative investment vehicle managed directly or indirectly by the manager of such Investment Fund or alternative investment vehicle or any of its Affiliates).

provided that (x) in each case, any such Permitted Affiliate Transferee shall agree in a writing in the form attached as Exhibit A hereto (which shall include such Permitted Affiliate Transferee’s complete and accurate notice information) to be bound by and to comply with all applicable provisions of this Agreement and (y) in no event shall the Company or any of its Subsidiaries constitute a “Permitted Affiliate Transferee” of any Member or its Permitted Affiliate Transferees.

“Person” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

“Plan of Reorganization” has the meaning set forth in the in the recitals to this Agreement.

“Preemptive Debt Interests” means any debt securities or indebtedness for borrowed money or evidenced by bonds, debentures, notes, loan agreements or other similar instruments (for the avoidance of doubt, other than (i) trade payables and (ii) any indebtedness issued as payment of interest in-kind) issued by the Company or any Subsidiary of the Company to the CD&R Member or any of its Affiliates.

“Preemptive Rights Recipients” means (i) the CD&R Holders in their capacity as Common Unit Holders, (ii) the CD&R Holders in their capacity as Preferred Unit Holders (to the extent of the Common Unit Equivalent Participation), (iii) each Initial Non-Sponsor Common Equityholder for so long as such Initial Non-Sponsor Common Equityholder owns any Common Units, (iv) each Preferred Unit Holder (other than the CD&R Holders) (to the extent of the Common Unit Equivalent Participation) and (v) any other Member holding more than two percent (2%) of the outstanding Common Units (including, for the avoidance of doubt, the Common Unit Equivalent Participation of any Preferred Units held by such Member).

“Preferred Unit Holder” means a Member holding Preferred Units.

“Preferred Unit Observer” has the meaning set forth in Section 3.1(b)(ii).

“Preferred Unit Schedule” has the meaning set forth in Section 4.1(c).

“Preferred Units” has the meaning set forth in Section 4.1(a).

“Prospective Selling Member” has the meaning set forth in Section 7.7.

“Pro Rata Portion” means:

- (i) for purposes of Section 7.2, with respect to any Tag-Along Participant or the Transferring Member, the number of Common Units equal to the product of (A) the number of Common Units to be Transferred to the proposed Transferee or for which the calculation is required and (B) the fraction determined by dividing (x) the total number of Common Units held by such Tag-Along Participant or the Transferring Member, as applicable, by (y) the total number of Common Units held by (1) all of the Tag-Along Participants who have delivered Tag-Along Acceptance Notices and Management Holders who have delivered similar notices under any Management Subscription Agreement, in each case, with respect to the particular Transfer Notice (or who are participants in a particular allocation round) and (2) the Transferring Member; and
- (ii) for purposes of Section 7.4 with respect to any Preemptive Rights Recipient, on any date on which an allocation is made by the Company, the number of New Securities equal to the product of (A) the total number of New Securities being allocated in the allocation round for which Pro Rata Portions are being calculated and (B) the fraction determined by dividing (x) the number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units held by such Preemptive Rights Recipient) held by such Preemptive Rights Recipient on the date on which such allocation is made by the Company by (y) the total number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units) held as of such date by all Preemptive Rights Recipients participating in the allocation round for which Pro Rata Portions are being calculated.

“Public Offering” means any sale of the common equity securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act filed with the SEC; provided that none of the following shall be considered a Public Offering: (a) any issuance of common equity securities of the IPO Corporation as consideration for a merger or acquisition, or (b) any issuance of common equity securities of the Company or rights to acquire common equity securities to employees (as defined under the Form S-8 Registration Statement under the Securities Act) of the Company or its Subsidiaries as part of an incentive or compensation plan.

“Purchase Issuance” has the meaning set forth in Section 7.4(b).

“Purchase Notice” has the meaning set forth in Section 7.4(c).

“Registration Rights Agreement” means the Amended and Restated Registration Rights Agreement, dated as of the Effective Date, by and among the Company, the CD&R Member, and any Person who becomes a party thereto in accordance with its terms.

“Related Fund” shall mean, with respect to any Member, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) such Member, an Affiliate of such Member or the same investment manager, collateral manager or advisor as such Limited Partner or (b) an Affiliate of such investment manager, collateral manager or advisor.

“Remaining Initial Non-Sponsor Common Equityholder” has the meaning set forth in Section 3.1(a)(i).

“Remaining Initial Non-Sponsor Preferred Equityholders” has the meaning set forth in Section 3.1(b)(ii).

“Representatives” means, with respect to any Person, any of such Person’s, or its Affiliates’, directors, officers, employees, general partners, Affiliates, direct or indirect shareholders, members or limited partners, attorneys, accountants, financial and other advisers, and other agents and representatives.

“ROFR Acceptance Notice” has the meaning set forth in Section 7.7(b).

“ROFR Members” means (i) the CD&R Holders and (ii) the Secured Ad Hoc Group (as defined in the RSA).

“ROFR Notice Period” has the meaning set forth in Section 7.7(b).

“ROFR Undersubscription Notice” has the meaning set forth in Section 7.7(b).

“RSA” means that certain Restructuring Support Agreement, dated as of January 25, 2026, by and among the Company Parties (as defined therein) and the Consenting Stakeholders (as defined therein).

“Rule 144” has the meaning set forth in Section 11.1(b).

“Schedule” means each of the Schedules referred to herein, and all exhibits thereto.

“SEC” means the U.S. Securities and Exchange Commission, as amended from time to time.

“Second A&R Agreement” has the meaning set forth in the recitals to this Agreement.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Selling Member” has the meaning set forth in Section 7.3(a).

“Special Actions” has the meaning set forth in Section 9.8.

“Subsidiary” means, with respect to any Person, any corporation or other Person, a majority of the outstanding voting stock or other equity or similar ownership interests of which is owned, directly or indirectly, by that Person.

“Tag-Along Acceptance Notice” has the meaning set forth in Section 7.2(c).

“Tag-Along Acceptance Period” has the meaning set forth in Section 7.2(c).

“Tag-Along Participant” has the meaning set forth in Section 7.2(a).

“Tag-Along Transaction” has the meaning set forth in Section 7.2(a).

“Tag-Along Units” has the meaning set forth in Section 7.2(b).

“Transaction Agreements” means, collectively, this Agreement, any Equity Purchase Agreement or other subscription or investment agreement between a Member and the Company, the Registration Rights Agreement, the CD&R Expense Reimbursement Agreement, the CD&R Indemnification Agreement, the Plan of Reorganization and the Confirmation Order.

“Transfer” or “Transferred” means any direct or indirect sale, assignment, mortgage, transfer, pledge, hypothecation or other disposal (including any transfer by Company redemption or operation of Law, including by way of merger, amalgamation, consolidation, spin-off or other business combination or any transfer of assets), the act of effecting any of the foregoing or any of the foregoing having been effected, as the context requires; [provided that (i) no direct or indirect Transfer of any interest in any pooled investment vehicle or alternative investment vehicle that holds substantial assets beyond the direct or indirect interests in the Company shall be considered a “Transfer” of any interests in the Company, and (ii) no grant of a security interest in any interests in the Company in connection with “back-leverage” or “NAV” financing shall be considered a “Transfer” of any interests in the Company.] For the avoidance of doubt, but subject to the foregoing proviso, a Transfer of equity interests in any direct or indirect equityholder of any Member shall be considered a Transfer of Units for all purposes of this Agreement.

“Transfer Notice” has the meaning set forth in Section 7.2(b).

“Transferee” means any Person to whom any Member Transfers Units in accordance with the terms hereof.

“Transferring Member” has the meaning set forth in Section 7.2(a).

“Treasury Regulations” means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

“United States” or “U.S.” means the United States of America.

“Units” means the Common Units, Preferred Units and any other class or series of limited liability company interests denominated in the form of units authorized by the Board.

CONFIDENTIAL

SCHEDULE A

Membership Register

Schedule A to the LLC Agreement of Labels Buyer, LLC

As of [], 2026

Common Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings, II L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			
[Non-Sponsor Holders]	--	--			
[Management and Director Holders]	--	--			

Preferred Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings II, L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			

CONFIDENTIAL

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
[Non-Sponsor Holders]	--	--			

EXHIBIT A

Form of Joinder Agreement

Reference is made to that certain Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC, a Delaware limited liability company, dated as of _____ (as amended or otherwise modified from time to time in accordance with the terms thereof, the “LLC Agreement”), by and among CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership, and other Members party thereto from time to time. The undersigned transferee agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under, the LLC Agreement [as a Management Holder (as defined in the LLC Agreement)]³ with respect to [____] [Common Units / Preferred Units] acquired from [Name of Transferor] as though an original signatory thereto. The undersigned certifies that it has received a copy of the LLC Agreement and that such Transfer has been completed in accordance with the terms of the LLC Agreement. In connection therewith, effective as of the date hereof the undersigned hereby makes the same representations, warranties and covenants as made by each Member in Article XI of the LLC Agreement.

The undersigned transferee and transferor certify that such Transfer is in accordance with the terms of the LLC Agreement.

For purposes of the LLC Agreement, the contact information of the undersigned shall be as follows:

NAME:
ADDRESS:
EMAIL:
FAX:

Transferee:

[NAME]

By: _____
Name:
Title:
Date:

Transferor:

[NAME]

By: _____
Name:
Title:
Date:

³ For each Member who is or was an employee, officer, director or consultant.

Acknowledged by:

LABELS BUYER, LLC

By: _____

Name:

Title:

Date:

Exhibit I

New Warrant Agreement

Certain documents, or portions thereof, contained or to be contained in this **Exhibit I** and the Plan Supplement remain subject to continued review and comment by the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor in accordance with the consent rights set forth in the Plan and the Restructuring Support Agreement. The respective rights of the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor are expressly reserved, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan, or by order of the Bankruptcy Court; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Bankruptcy Court.

WARRANT AGREEMENT

dated as of [], 2026

between

Labels Buyer, LLC

and

[],¹²

as Warrant Agent

¹ NTD: To select and engage warrant agent.

² NTD: This Warrant Agreement is not final and remains subject to continued review and comment by the CD&R Member, the Company and the ad hoc group represented by Milbank. For the avoidance of doubt, the bracketed provisions herein do not reflect the positions of the ad hoc group and are subject to continued negotiation.

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WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended, amended and restated, or otherwise modified pursuant to the applicable provisions hereof, this “**Warrant Agreement**”), dated as of [], 2026, is entered into by and between Labels Buyer, LLC, a Delaware limited liability company (the “**Company**”), and [], a [], as warrant agent (together with its successors appointed pursuant to this Warrant Agreement, the “**Warrant Agent**”).

WHEREAS, pursuant to the [Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. [17]]] (as may be amended, supplemented, or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto, the “**Plan**”) of Multi-Color Corporation and its debtor affiliates under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (the “**Bankruptcy Code**”) approved by the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”), the Warrants (as defined below) to acquire Common Units (as defined below) of the Company are being issued;

WHEREAS, the Warrants and the Common Units underlying the Warrants have been offered and sold in reliance on the exemption from the registration requirements of the Securities Act (as defined below) and any applicable state securities or “blue sky” laws afforded by Section 1145(a) of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act, and the Warrant Agent is willing to act, in connection with the issuance, exchange, transfer, substitution, and exercise of Warrants as set forth in this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Warrant Agreement, the Company and the Warrant Agent agree as follows.

ARTICLE 1 DEFINITIONS

Section 1.1 Certain Definitions.

“**Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501 under the Securities Act.

“**Affiliate**” means, with respect to a specified Person, any Person that directly or indirectly controls or is controlled by, or is under common control with the specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing; *provided that*, for purposes of this Warrant Agreement, the Company and its Subsidiaries shall not be deemed to be an Affiliate of the CD&R Member or any of its Affiliates. .

“**Agent Members**” has the meaning set forth in Section 2.4(b).

“**Applicable Procedures**” means, with respect to any transfer or exchange of, or exercise of any Warrants evidenced by, any Global Warrant Certificate, the rules and procedures of the Depository that apply to such transfer, exchange, or exercise.

“Appropriate Officer” has the meaning set forth in Section 2.3(b).

“Bankruptcy Code” has the meaning set forth in the Recitals.

“Bankruptcy Court” has the meaning set forth in the Recitals.

“Benefit Plan Investor” means any (i) “employee benefit plan” as defined in and subject to Title I of ERISA, (ii) “plan” as defined in and subject to Section 4975 of the Code, or (iii) entity or account whose underlying assets constitute plan assets of any such employee benefit plan or plan.

“Black-Scholes Expiration Date” means [X], 2030 (the fourth anniversary of the Closing Date) at 5:00 p.m., New York City time, or, if not a Business Day, then the next Business Day thereafter.

“Black-Scholes Value” means, with respect to any Change of Control Transaction, the value of a Warrant on the date and time of consummation of such Change of Control Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price per Common Unit equal to the Fair Market Value of the consideration received in such Change of Control Transaction in respect of each outstanding Common Unit, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Change of Control Transaction, and (f) the aggregate number of Common Units for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Change of Control Transaction.

“Board” means the board of directors of the Company from and after the Closing Date or any duly authorized committee of such board of directors.

“Business Day” means any day other than a Saturday, a Sunday, a day that is a legal holiday in the State of New York, or a day on which banking institutions and trust companies in the State of New York are authorized or obligated by Law or executive order to close.

“CD&R Member” has the meaning given to such term in the LLC Agreement.

“Change of Control Transaction” means (a) a transaction or series of related transactions pursuant to which any Person or “group” (as such term is used in Section 13(d)(3) of the Exchange Act) that is not an Affiliate of the Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement) acquires beneficial ownership of a majority of the outstanding Common Units or a majority of the voting power of (x) the Common Units (or securities issued in exchange for Common Units) or (y) the Company’s ultimate parent entity, (b) any reorganization, merger, share exchange, or consolidation of the Company with or into any other Person in which the holders of Common Units immediately prior to such transaction beneficially own (directly or indirectly), immediately after such transaction, less than 50% of the total voting power of the Common Units (or securities issued in exchange for Common Units, or, if the Company is not the acquiring or surviving entity in such transaction, less than 50% of the total voting power in the applicable successor entity), or (c) the sale, Transfer, or other disposition (excluding any hypothecation, pledge, assignment (as collateral or otherwise), attachment, encumbrance, or other Transfer or other disposition in connection with any financing transaction, but not any foreclosure resulting therefrom) of all or substantially all of the assets or business of the Company and its subsidiaries, taken as a whole, whether by merger, consolidation, business combination, stock purchase, asset purchase, or otherwise, to a Person that is not an Affiliate of the

Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement); *provided* that, for purposes of this definition, such transaction by the Company with a continuation fund, successor fund, or similar entity that is an Affiliate of the Company will not be deemed a “Change of Control Transaction”.

“**Chosen Court**” has the meaning set forth in Section 6.14(b).

“**Close of Business**” means 5:00 p.m., New York City time.

“**Closing Date**” means the “Effective Date” of the Plan, as defined therein.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Common Units**” means the limited liability company interests in the Company designated as “Common Units” of the Company and issued on or after the Closing Date.

“**Company**” has the meaning set forth in the Preamble.

“**Company Order**” means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

“**Competitor**” has the meaning given to such term in the LLC Agreement.

“**Confirmation Order**” means the order of the Bankruptcy Court approving the adequacy of the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] and confirming the Plan.

“**Convertible Security**” means any right, option, warrant, or other security or evidence of indebtedness issued by the Company that is convertible into, or exercisable or exchangeable for, directly or indirectly, Common Units.

“**Corporate Agency Office**” has the meaning set forth in Section 2.5(a).

“**Definitive Warrant Certificate**” means a Warrant evidenced by a Warrant Certificate that shall not bear the Global Warrant Legend and shall not have the “Schedule of Decreases and Warrants” attached thereto.

“**Depository**” means DTC and its successors as depository hereunder.

“**DTC**” means The Depository Trust Company.

“**Eligibility Date**” means the first date (which date may be on or after the Closing Date) on which the necessary information for crediting the accounts of its respective participants has been provided by the Warrantholders to the Company and the Warrants are eligible for clearance and settlement through the facilities of the Depository in accordance with the Applicable Procedures.

“**Entity**” means any corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, estate, association, trust, unincorporated organization or association, business trust, tenancy in common, or other legal entity.

“**ERISA**” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the related rules and regulations promulgated under it.

“**Exercise Date**” has the meaning set forth in Section 3.2(e).

“**Exercise Notice**” means, for any Warrant, an exercise notice substantially in the form set forth in Exhibit C.

“**Exercise Price**” means \$[$\emptyset$]³ per Common Unit, subject to adjustment as provided in Article 4.

“**Exercising Owner**” means any Warrantholder that exercises Warrants pursuant to the terms of this Warrant Agreement.

“**Expiration Time**” means the earliest to occur of: (a) the Scheduled Expiration Time; (b) immediately prior to the initial closing of an Initial Public Offering; and (c) immediately prior to the closing of a Change of Control Transaction.

“**Fair Market Value**” means, as of a specified date and with regard to any Securities, cash, or other property, the following:

- (a) in the case of any Securities listed on the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);
- (b) in the case of any Securities listed on a U.S. exchange other than the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security in composite trading for the principal U.S. national or regional securities exchange on which such Securities are then listed for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);
- (c) in the case of Securities that are publicly traded, but are not listed on a U.S. exchange, the average of the reported bid and ask prices of a single unit of such Security in the over-the-counter market on which such Securities are then traded for the ten Trading Days immediately preceding the specified date (or if such Securities have been publicly traded (but not listed) for less than ten Trading Days, the average of the reported bid and ask prices for such lesser period of time); *provided* that, with respect to the determination of fair market value of the Common Units pursuant to this clause (c), if the Board, in its good faith judgment, determines that the volume of Common Units traded in the over-the-counter market during the ten Trading Day (or lesser) period specified in this clause (c) could be insufficient to allow an accurate calculation of the fair market value of the Common Units, the Company shall, at its own cost and expense, retain an Independent Appraiser selected by the Board in its good faith judgment to determine the fair market value of the Common Units (which fair market value may, for the avoidance of doubt, take

³ NTD: To be the amount equal to, on a per share basis, \$4.25b, minus the difference between \$3.25b and \$625mm.

into account trading in the over-the-counter market to the extent deemed appropriate by the Independent Appraiser), and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units by the Independent Appraiser shall be final and binding on all Persons;

- (d) [in the case of Securities not addressed by clauses (a) through (c) above, the fair market value of such Securities as determined by the Board in its good faith judgment; *provided* that, with respect to the determination of the fair market value of the Common Units pursuant to this clause (d), if Warrantholders holding at least 50% of the Warrants dispute the Board's determination of the fair market value of Common Units by providing written notice to the Company within five Business Days following receipt of notice of such determination by the Board, the Company shall, at its own cost and expense, retain an Independent Appraiser that is mutually agreeable to the Company and such Warrantholders to determine the fair market value of the Common Units, and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units as provided herein by the Independent Appraiser shall be final and binding on all Persons;]
- (e) in the case of cash, the U.S. dollar equivalent of the amount thereof; and
- (f) in the case of other property, as determined by the Board in its good faith judgment.

Notwithstanding the foregoing, the value of a Warrant Unit in connection with any Change of Control Transaction shall be the value implied by the aggregate consideration to be received in such Change of Control Transaction by the Company and/or its equityholders (with the value of any non-cash consideration being determined based on the foregoing).]

"Funds" has the meaning set forth in Section 3.2(g).

"Funds Account" has the meaning set forth in Section 3.2(g).

"Global Warrant Certificate" means a Warrant Certificate deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that bears the Global Warrant Legend and that has the "Schedule of Decreases of Warrants" attached thereto.

"Global Warrant Legend" means the legend set forth in Section 2.4(a).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority, or body exercising executive, legislative, judicial, regulatory, or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, body, commission, or instrumentality of the United States or any other nation, or any state or other political subdivision thereof, any court, tribunal, or arbitrator, and any self-regulatory organization.

"Independent Appraiser" means an independent investment banking or financial valuation firm of nationally recognized standing (a) that is experienced in valuations of securities similar to the Common Units, (b) which does not (and whose directors, executive officers, and Affiliates, to the knowledge of the Company, do not) have a material direct or indirect financial interest in the Company, the CD&R Member, or any of their respective Affiliates (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates), and (c) which has not been, within the two years prior to its engagement hereunder, and, at the time it is engaged hereunder, is not (and none of whose directors, executive officers, or Affiliates, to the knowledge of the

Company, is), Affiliated with, or engaged to perform services for (other than those contemplated hereunder), or a director or executive officer of, or an underwriter with respect to any of the securities of, the Company or the CD&R Member (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates).

“Initial Public Offering” means (a) a *bona fide* underwritten initial public offering of Securities of the Company pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8, any similar successor form, or another form used for a purpose similar to the intended use for such forms), (b) a direct listing of Securities of the Company on a national securities exchange, or (c) a SPAC Transaction.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time, and the related rules and regulations promulgated thereunder.

“Joinder” means a joinder agreement to the LLC Agreement in the form attached as Exhibit A to the LLC Agreement, or other documentation in form and substance acceptable to the Company in its sole discretion (which may be on a “click-through” or similar basis).

“Law” means any federal, state, local, foreign, or provincial law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, or agency requirement having the force of law or any undertaking to or agreement with any Governmental Authority, including common law.

“LLC Agreement” means the Third Amended & Restated Limited Liability Company Agreement of the Company, dated as of the Closing Date, as amended, restated, supplemented, or otherwise modified from time to time.

“Management Holder” has the meaning given to such term in the LLC Agreement.

“Non-Sale Transaction” means any Transaction if holders of Common Units as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Units, a majority of the equity of the purchasing entity, the surviving entity, or its applicable parent entity immediately after the consummation of such Transaction.

“Person” means an individual, an Entity, or a Governmental Authority.

“Plan” has the meaning set forth in the Recitals.

“Qualifying Person” means, with respect to any Transaction, a holder of Common Units that is neither (i) an employee of the Company or of any subsidiary thereof (solely in such Person’s capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be (**“Constituent Person”**), or an Affiliate of a Constituent Person.

“Record Date” means, with respect to any dividend, distribution, recapitalization, redemption, reclassification, split, reverse split, reorganization, consolidation, merger, or other transaction or event in which the holders of Common Units have the right to receive any cash, Securities, or other property or in which Common Units are (or another applicable Security is) exchanged for or converted into, any combination of, cash, Securities, or other property, the date fixed for determination of holders of Common Units entitled to receive such cash, Securities, or other property or participate in such exchange or conversion (whether such date is fixed by the Board or by statute, contract, or otherwise).

“Sale Cash and Securities Transaction” means a Change of Control Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

“Sale Cash and Securities Transaction Consideration” means, with respect to any Sale Cash and Securities Transaction, the cash, Securities, or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

“Sale Cash Only Transaction” means a Change of Control Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting Securities, and/or other property not constituting Securities.

“Sale Securities Only Transaction” means a Change of Control Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists solely of Securities; *provided* that such a transaction may include provisions for cash payments in lieu of fractional interests.

“Sale Securities Only Transaction Securities” means, with respect to any Sale Securities Only Transaction, the Securities received upon consummation of such Sale Securities Only Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

“Scheduled Expiration Time” means 5:00 p.m., New York City time, on [], 2033 (the seventh anniversary of the Closing Date) or, if not a Business Day, then 5:00 p.m., New York City time, on the next Business Day thereafter.

“Securities” means (a) any capital stock (whether common or preferred, voting or nonvoting), partnership, membership, or limited liability company interest, or other equity or voting interest, (b) any notes, bonds, debentures, trust receipts, and other obligations, instruments, or evidences of indebtedness, and (c) any other “securities,” as such term is defined or determined under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the related rules and regulations promulgated thereunder.

“SPAC Transaction” means a transaction or a series of related transactions (whether by merger, consolidation, reorganization, business combination, or otherwise) involving the Company and a publicly traded special purpose acquisition company (or similar entity) in which the Common Units or all or any portion of the consideration received or to be received by the holders of Common Units, or any securities into which the Common Units are converted, in connection with such transaction or transactions consists of equity securities listed on a U.S. national securities exchange or that will be so listed when issued or exchanged in connection with such transaction or transactions.

“Substituted Property” has the meaning set forth in [Section 4.13](#).

“Successor Company” has the meaning set forth in [Section 4.13](#).

“Surviving Transaction” has the meaning set forth in Section 4.13.

“Trading Days” means each Monday, Tuesday, Wednesday, Thursday, and Friday, other than any day on which Securities are not traded on the applicable securities exchange.

“Transaction” has the meaning set forth in Section 4.13.

“Transfer” means, (a) when used as a noun, any direct or indirect, voluntary or involuntary sale, hypothecation, pledge, assignment (as collateral or otherwise), attachment, encumbrance, or other transfer or disposition of any interest (legal or beneficial) in any security (including the transfer of any Person that owns such security or transfer by reorganization, merger, sale of substantially all assets, or by operation of law) and (b) when used as a verb, to, directly or indirectly, voluntarily or involuntarily, sell, hypothecate, pledge, assign (as collateral or otherwise), encumber, or otherwise transfer or dispose of any interest (legal or beneficial) in any security (including the transfer of any Person that owns such security or transfer by reorganization, merger, sale of substantially all assets or by operation of law). **“Transferor,” “Transferee,”** and all conjugations of **“Transfer”** shall have correlative meanings.⁴

“Transfer Notice” has the meaning set forth in Section 2.9(c).

“VWAP” means, for any Trading Day, the price for Securities determined by the daily volume-weighted average price per unit of such Securities for such Trading Day on the trading market on which such Securities are then listed or quoted, in each case, for the regular trading session (including any extensions of such regular trading session, without regard to pre-open or after hours trading outside of such regular trading session) as reported on the New York Stock Exchange or Nasdaq Stock Market, or if such Securities are not listed or quoted on the New York Stock Exchange or Nasdaq Stock Market, as reported by the principal U.S. national or regional securities exchange on which such Securities are then listed or quoted, whichever is applicable, as published by Bloomberg at 4:15 p.m., New York City time (or 15 minutes following the end of any extension of the regular trading session), on such Trading Day.

“Warrants” means the warrants of the Company issued pursuant to this Warrant Agreement with the terms, conditions, and rights set forth in this Warrant Agreement. Each Warrant shall entitle the holder of such Warrant, upon exercise and payment of the applicable Exercise Price as set forth in this Warrant Agreement, to one Common Unit, subject to adjustment as provided in this Warrant Agreement.

“Warrant Agent” has the meaning set forth in the Preamble.

“Warrant Agreement” has the meaning set forth in the Preamble.

“Warrant Certificate” means those certain warrant certificates evidencing the Warrants, substantially in the form of Exhibit A, except that, in the case of a Definitive Warrant Certificate, such Warrant Certificate shall not bear the Global Warrant Legend and shall not have a “Schedule of Decreases and Warrants” attached hereto.

“Warrant Register” has the meaning set forth in Section 2.5(b).

“Warrant Unit” means each Common Unit issuable upon the exercise of any Warrants.

⁴ NTD: To be conformed to definition of “Transfer” in LLC Agreement.

“**Warrantholder**” means each Person in whose name Warrants are registered in the Warrant Register.

Section 1.2 Rules of Construction. Except as otherwise expressly provided in this Warrant Agreement or unless the context otherwise requires:

- (a) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation”;
- (b) the word “or” when used in this Warrant Agreement is not exclusive;
- (c) the definitions contained in this Warrant Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term;
- (d) references to a party or the parties mean the parties to this Warrant Agreement, in each case, unless another agreement is specified;
- (e) references to currency, the term “dollars,” and character “\$” will be to United States dollars;
- (f) unless otherwise expressly indicated, any agreement, instrument, law, or statute defined or referred to in this Warrant Agreement means such agreement, instrument, law, or statute as from time to time amended, restated, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and any statute defined or referred to in this Warrant Agreement shall include all rules and regulations promulgated under the same;
- (g) references to “day” or “days” are to calendar days, and whenever any action must be taken under this Warrant Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day;
- (h) references to a Person are also to its permitted successors and assigns and, in the case of such Persons that are individuals, such individual’s heirs, executors, and administrators;
- (i) in the event that any claim is made by any Person relating to any conflict, omission, or ambiguity in this Warrant Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Warrant Agreement was prepared by or at the request of a particular Person or its counsel; and
- (j) all references to this Warrant Agreement include, whether or not expressly referenced, the exhibits and schedules attached to this Warrant Agreement.

ARTICLE 2

WARRANT CERTIFICATES; ISSUANCE, EXECUTION, AND TRANSFER OF WARRANTS

Section 2.1 Issuance of Warrants.

(a) On the Closing Date, the Company shall, in accordance with the Plan, issue an initial number of Warrants equal to [$\emptyset$]⁵ Warrants (each such Warrant to be subject to adjustment from time to time as described in this Warrant Agreement) in accordance with the terms of this Warrant Agreement and the Plan. On the Closing Date, the Warrant Agent shall register all such Warrants in the Warrant Register. All such Warrants issued on the Closing Date shall be dated as of the Closing Date and, subject to the terms hereof, shall be the only Warrants issued or outstanding under this Warrant Agreement as of the Closing Date.

(b) Each Warrant Certificate shall evidence the number of Warrants specified in such Warrant Certificate. Each Warrant Certificate shall initially be issued by electronic book-entry registration on the books and records maintained by the Warrant Agent until (i) a Warrantholder requests a physical Warrant Certificate to evidence its corresponding Warrants or (ii) a Global Warrant Certificate is executed by the Company and countersigned by the Warrant Agent and delivered to the Depositary pursuant to Section 2.1(d).

(c) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to their respective benefits under this Warrant Agreement, without preference, priority, or distinction on account of the actual time of the issuance and authentication thereof or any other terms of such Warrants. Each Warrant shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as such Warrant shall have been duly exercised or shall have expired or been cancelled in accordance with the terms hereof. Each Warrantholder shall be bound by, and be an express third party beneficiary of (entitled to directly enforce), all of the terms and provisions of this Warrant Agreement as fully and effectively as if such Warrantholder had signed this Warrant Agreement.

(d) On the Eligibility Date, one or more Global Warrant Certificates evidencing the Warrants shall be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, register such certificated Warrants in the Warrant Register in substitution for (and upon cancellation of) the corresponding book-entry Warrants issued pursuant to Section 2.1(a) and countersign and deliver such Global Warrant Certificates for issuance to the Depositary, or its custodian, for crediting to the accounts of its participants for the benefit of the Warrantholders, as holders of beneficial interests in the Warrants, on the Eligibility Date, pursuant to the Applicable Procedures of the Depositary; *provided* that at any time prior to the Eligibility Date, any Warrantholder may elect by written notice to the Company and the Warrant Agent to not have its corresponding book-entry Warrants evidenced (and cancelled) by the issuance of Global Warrant Certificates pursuant to this Section 2.1(d).

Section 2.2 Form of Warrant. The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form attached as Exhibit A; (b) shall be dated as of the date on which it is countersigned by the Warrant Agent or issued in book-entry registration on the books and records maintained by the Warrant Agent; (c) shall have such insertions as are appropriate or required or permitted by this Warrant Agreement; (d) may have such letters, numbers, or other marks of identification

⁵ NTD: To equal 9.0% of Common Units outstanding on the Closing Date (without regard for units underlying the MIP [or the Warrants]).

and such legends and endorsements typed, stamped, printed, lithographed, or engraved on such Warrant Certificates as the Appropriate Officers executing the same may approve (execution by the Appropriate Officers to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Warrant Agreement, the Plan, or the Confirmation Order; (e) shall bear a restrictive legend substantially similar to that set forth in Section 2.10, which legend shall refer to, among other things, the restrictions contained in this Warrant Agreement and the LLC Agreement; and (f) shall otherwise be in such form as shall be required to comply with any Law or with any rule or regulation of any securities exchange on which the Warrants may be listed.

Section 2.3 Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Warrant Agreement, (i) Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and upon receipt of a Company Order and at the direction of the Company set forth in such Company Order, the Warrant Agent shall countersign and deliver such Warrant Certificates to or as directed by the Company for original issuance to the respective Persons entitled to such Warrant Certificates or (ii) electronic entry registrations on the books and records maintained by the Warrant Agent evidencing the Warrants shall be delivered by the Warrant Agent upon receipt of a Company Order and at the direction of the Company set forth in such Company Order. The Warrant Agent is authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Section 2.1, Section 2.5, Section 2.8, Section 2.9 or Section 3.2(c)(iii) or to provide evidence from time to time to the Warrantholders whose Warrants are held in book-entry form on the books and records maintained by the Warrant Agent, as requested.

(b) To the extent certificated, the Warrant Certificates shall be executed in the name and on behalf of the Company by the Chairperson or any Co-Chairperson of the Board, the Chief Executive Officer, Chief Financial Officer, any Vice President, Treasurer, or any Assistant Treasurer or any other individual designated as such by the Board from time to time (each, an “***Appropriate Officer***”) and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually or by facsimile or electronic signature printed on such Warrant Certificate. The Warrant Certificates shall be countersigned by the Warrant Agent, either manually or by facsimile or electronic signature, and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery such Warrant Certificates, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Warrant Agreement any such person was not such officer.

Section 2.4 Global Warrant Certificates

(a) Any Global Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A (the “***Global Warrant Legend***”).

(b) So long as a Global Warrant Certificate is registered in the name of the Depositary or its nominee, members of, or participants in, the Depositary (“***Agent Members***”) shall have no rights under this Warrant Agreement with respect to the Warrants evidenced by such Global Warrant Certificate held on their behalf by the Depositary or its custodian, and the Depositary may be treated by the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent as the absolute owner of such Warrants, and as the sole Warrantholder of such Warrant Certificate, for all purposes. Accordingly, any

such Agent Member's beneficial interest in such Warrants will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by the Depositary or its nominee or its Agent Members. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent, or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy, or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(c) Any holder of a beneficial interest in Warrants evidenced by a Global Warrant Certificate registered in the name of the Depositary or its nominee shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in the Warrants evidenced by such Global Warrant Certificate may be effected only through the book-entry system maintained by the Depositary as the Warrantholder of such Global Warrant Certificate (or its agent), and that ownership of a beneficial interest in Warrants evidenced thereby shall be reflected solely in such book-entry form.

(d) Transfers of a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be limited to transfers in whole, and not in part, to the Depositary, its successors, and their respective nominees except as set forth in Section 2.4(e). Interests of beneficial owners in a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be transferred in accordance with this Warrant Agreement (including Sections 2.4(j) and 2.5) and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures of the Depositary.

(e) A Global Warrant Certificate registered in the name of the Depositary or its nominee shall be exchanged for Definitive Warrant Certificates only if the Depositary (i) has notified the Company that it is unwilling or unable to continue as or ceases to be a clearing agency registered under Section 17A of the Exchange Act and a successor to the Depositary registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Company within 90 days or (ii) the Depositary is at any time unwilling or unable to continue as Depositary and a successor to the Depositary is not able to be appointed by the Company within 90 days. In any such event, a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be surrendered to the Warrant Agent for cancellation in accordance with Section 3.9, and the Company shall execute, and the Warrant Agent shall countersign and deliver, to each beneficial owner identified by the Depositary, in exchange for such beneficial owner's beneficial interest in such Global Warrant Certificate, Warrant Certificates issued in book-entry registered form only evidencing, in the aggregate, the number of Warrants theretofore represented by such Global Warrant Certificate with respect to such beneficial owner's respective beneficial interest. Any Definitive Warrant Certificate delivered in exchange for an interest in a Global Warrant Certificate pursuant to this Section 2.4(e) shall not bear the Global Warrant Legend. Interests in any Global Warrant Certificate may not be exchanged for Definitive Warrant Certificates other than as provided in this Section 2.4(e).

(f) The Warrantholder of a Global Warrant Certificate registered in the name of the Depositary or its nominee may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Warrantholder of a Warrant Certificate is entitled to take under this Warrant Agreement or such Global Warrant Certificate.

(g) Each Global Warrant Certificate will evidence such of the outstanding Warrants as will be specified therein and each shall provide that it evidences the aggregate number of outstanding Warrants from time to time endorsed thereon and that the aggregate number of outstanding Warrants evidenced thereby may from time to time be reduced to reflect exercises or expirations. Any endorsement of a Global Warrant Certificate to reflect the amount of any decrease in the aggregate number of outstanding

Warrants evidenced thereby will be made by the Warrant Agent (i) in the case of an exercise, in accordance with the Applicable Procedures as required by Section 3.2(d) or (ii) in the case of an expiration, in accordance with Section 2.6.

(h) The Company shall initially appoint DTC to act as Depositary with respect to the Global Warrant Certificates on or prior to the Eligibility Date.

(i) Every Warrant Certificate authenticated and delivered in exchange for, or in lieu of, a Global Warrant Certificate or any portion thereof, pursuant to this Section 2.4, Section 2.5(a), or Section 2.8, shall be authenticated and delivered in the form of, and shall be, a Global Warrant Certificate, and a Global Warrant Certificate may not be exchanged for a Definitive Warrant Certificate, in each case, other than as provided in Section 2.4(e). Whenever any provision herein refers to issuance by the Company and countersignature and delivery by the Warrant Agent of a new Warrant Certificate in exchange for the portion of a surrendered Warrant Certificate that has not been exercised, in lieu of the surrender of any Global Warrant Certificate and the issuance, countersignature, and delivery of a new Global Warrant Certificate in exchange therefor, the Warrant Agent may endorse such Global Warrant Certificate to reflect a reduction in the number of Warrants evidenced thereby in the amount of Warrants so evidenced that have been so exercised.

(j) Beneficial interests in any Global Warrant Certificate may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Warrant Certificate in accordance with this Warrant Agreement and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures.

(k) At such time as all Warrants evidenced by a particular Global Warrant Certificate have been exercised or expired in whole and not in part, such Global Warrant Certificate shall, if not in custody of the Warrant Agent, be surrendered to or retained by the Warrant Agent for cancellation in accordance with Section 3.9.

Section 2.5 Registration, Transfer, Exchange and Substitution.

(a) The Warrant Agent will maintain an office (the “**Corporate Agency Office**”) in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 2.5 and where Warrant Certificates may be surrendered for exercise of Warrants by such Warrantholders, which office as of the Closing Date is [].⁶ The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants initially shall be issued in electronic book-entry registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose, and the Warrant Agent shall maintain, a warrant register (the “**Warrant Register**”). Subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Warrant Register shall provide for the registration of Warrant Certificates and any Transfers, exchanges, or substitutions of any Warrant Certificates as provided in this Warrant Agreement.

(c) Upon surrender for registration of Transfer of any Warrant Certificate at the Corporate Agency Office, and compliance by the Transferor and each Transferee with the provisions of this Warrant Agreement and the LLC Agreement, the Company shall execute, and the Warrant Agent shall

⁶ NTD: Warrant Agent to provide.

countersign and deliver, in the name of the designated Transferee or Transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of any Warrantholder, upon payment of the applicable charges provided for under this Warrant Agreement by such Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange. Every Warrant Certificate surrendered for registration of Transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B.

(e) All Warrant Certificates issued upon any registration of Transfer or exchange of, or substitution for, any Warrant Certificates shall be a valid obligation of the Company, evidencing the same obligations and entitled to the same benefits under this Warrant Agreement, as the respective Warrant surrendered for such registration of Transfer, exchange, or substitution.

(f) No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates. Notwithstanding the foregoing, the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates and may subject any such Transfer to the payment of unpaid withholding taxes (if any) attributable to the Transferor Warrantholder as and to the extent provided in Section 3.10. The Warrant Agent shall forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

(g) Upon request of the Company from time to time, the Warrant Agent shall deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Common Units as the Company may request. From time to time as the Company may request, the Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees such books and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants, such inspections to occur at the Corporate Agency Office during normal business hours.

(h) The Warrant Agent shall keep copies of this Warrant Agreement and any notices given to Warrantholders under this Warrant Agreement shall be available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Warrant Agreement as the Warrant Agent may request.

Section 2.6 Cancellation of the Warrants. Any Warrants outstanding as of the Expiration Time shall be automatically cancelled without any further action on the part of the Warrant Agent or any other person, and all rights in respect of such Warrants under this Warrant Agreement shall cease as of such time. The Warrant Agent will cancel all Warrants surrendered for Transfer, exchange, exercise, or cancellation and dispose of them in accordance with its normal procedures. Certification of the cancellation of all cancelled Warrants shall be delivered to the Company upon written request.

Section 2.7 Reservation of Common Units. The Company shall at all times reserve and keep available a number of its authorized but unissued Common Units sufficient to permit the exercise in full of all outstanding Warrants.

Section 2.8 Loss or Mutilation.

(a) If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (A) there shall be delivered to the Company and the Warrant Agent (x) a claim by a Warrantholder as to the destruction, loss, or wrongful taking of any Warrant Certificate of such Warrantholder and a request by such Warrantholder for a new replacement Warrant Certificate, and (y) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (B) such other reasonable requirements as may be imposed by the Company as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a “protected purchaser” within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and, upon its written request, the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed, or mutilated Warrant Certificate, in exchange for or in lieu of such Warrant Certificate, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants.

(b) Upon the issuance of any new Warrant Certificate under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to such issuance and other reasonable expenses (including the reasonable fees and expenses of the Warrant Agent and of counsel to the Company) in connection with such issuance.

(c) Every new Warrant Certificate executed and delivered pursuant to this Section 2.8 in lieu of any lost, wrongfully taken, or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken, or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Warrant Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered under this Warrant Agreement.

(d) The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

Section 2.9 Restrictions on Transfer.

(a) Unless otherwise waived by the Board in its sole discretion, no Warrants shall be Transferred by any Warrantholder (regardless of the manner in which the Warrantholder initially acquired such Warrants), if:

(i) such Transfer would, if consummated, result in any violation of the Securities Act or any state securities laws or regulations, or any other applicable federal or state laws or order of any Governmental Authority having jurisdiction over the Company or any of its subsidiaries;

(ii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), result in the Company having, in the aggregate, (A) 1,950 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act), or (B) 450 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that are not Accredited Investors, of either (x) the Warrants or (y) the Common Units (assuming, for purposes of this clause (y), that all issued and outstanding Convertible Securities (including all issued and outstanding Warrants) were exercised, exchanged, or converted at the time

of such Transfer), unless at the time of such Transfer the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), require the Company to register the Warrants, the Common Units, or any other equity Securities of the Company under the Exchange Act (as a result of the number of holders of the Warrants, the Common Units, or such other equity Securities or otherwise), unless, at the time of such Transfer, the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iv) such Transfer would, in the sole judgment of the Board, cause the Company to be required to register as an “investment company” under the Investment Company Act; or

(v) such Transfer is to any Competitor.

(b) In addition to the restrictions set forth in Section 2.9(a), no Warrants shall be Transferred by any Warrantholder unless the Warrant Certificates representing such Warrants bear legends as provided in Section 2.10, for so long as such legends are applicable.

(c) Unless otherwise waived by the Company, any Warrantholder proposing to effect a Transfer of Warrants must submit to the Company a written notice of such Transfer (a “**Transfer Notice**”). A Transfer Notice shall be delivered to the Company and to the Warrant Agent, in each case, in accordance with Section 6.13. A Transfer Notice shall include or be accompanied by (A) the name, address, e-mail address, and telephone number of the Transferor and the Transferee, (B) certifications from the Transferor and Transferee that such proposed Transfer would be in accordance with the provisions of this Warrant Agreement, including the provisions of Section 2.9(a), (C) the number of Warrants proposed to be Transferred to, and acquired by, the Transferee, (D) the date on which the Transfer is proposed to be effective, (E) a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B, together with the physical Warrant Certificates (if any) representing the Warrants proposed to be Transferred, (F) an IRS Form W-9 or appropriate IRS Form W-8, as applicable (or successor forms), duly completed and executed by the Transferee to the extent such Transferee has not already delivered to the Company such a duly completed and executed tax form that is not obsolete, inaccurate, or expired, and (G) unless the Warrants subject to such Transfer are represented by a Global Warrant Certificate, a request that the Company instruct the Warrant Agent to register the Transfer in the Warrant Register. So long as the other provisions of this Section 2.9 are satisfied and complied with, within five Business Days after a Transfer Notice is delivered pursuant to this Section 2.9 (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), (i) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer of such Warrants in the Warrant Register or (ii) if the Warrants subject to such Transfer are represented by a Global Warrant Certificate, the Warrant Agent shall, if applicable, register such Transfer in accordance with Applicable Procedures unless, in either case, (I) prior to the expiration of such five Business Day period, the Company reasonably requests information demonstrating that the Transfer complies with this Section 2.9 (including information demonstrating that the Transferee is not a Competitor) or (II) the Transferor, by written notice to the Company, withdraws the related Transfer Notice prior to registration of the Transfer; *provided* that if the Company does not take any action pursuant clause (i) within such five Business Day period in the absence of a request for further information pursuant to clause (I) or a withdrawal pursuant to clause (II), the Company shall be deemed to have taken the applicable action pursuant to clause (i) at the end of such five-Business Day period. If any such request for information is made, the Company shall (x) instruct and use

commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register or (y) otherwise consent in the case of Warrants represented by a Global Warrant Certificate, in each case, no later than five Business Days after the Company receives such information (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), unless the Company determines during any such five-Business Day period that the Transfer is not permitted pursuant to the terms of this Section 2.9, in which case the Company shall promptly inform the Transferor of such determination; *provided* that if the Company does not take any action pursuant clause (x) or (y) within such five-Business Day period, the Company shall be deemed to have taken the applicable action pursuant to clause (x) or (y) at the end of such five-Business Day period.

(d) Upon the closing of each Transfer that is permitted by this Warrant Agreement, (i) such Transferee shall be deemed to be a Warrantholder for purposes of this Warrant Agreement, (ii) such Transferee shall be entitled to the rights and subject to the obligations of a Warrantholder under this Warrant Agreement with respect to the Transferred Warrants, and (iii) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register.

(e) The Warrant Agent shall not record in the Warrant Register the Transfer of any Warrants except for Transfers that are consummated in accordance with the terms and provisions of this Warrant Agreement. Any purported Transfer of Warrants in violation of such terms and provisions shall be void *ab initio* and shall not be recognized by the Company or the Warrant Agent.

(f) If any Warrantholder is an Entity that has no substantial assets other than Warrants or indebtedness of, or securities in, the Company or any of its subsidiaries, then such Warrantholder agrees that no shares of capital stock of, or other equity interests in, such Warrantholder may be sold, transferred or otherwise disposed to any Person other than in accordance with the terms and provisions of this Section 2.9 as if such capital stock or other equity interests were Warrants; *provided* that a Transfer of capital stock or other equity interests in such Warrantholder to any Affiliate of such Warrantholder (other than to any Affiliate of such Warrantholder that is a portfolio company of such Warrantholder or any of its other Affiliates, other than any portfolio company entity formed solely for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a “fund to fund” transaction) shall not be subject to this Section 2.9(f).

(g) Notwithstanding anything herein to the contrary, the Company may, in its sole discretion, waive or modify the application of any term or provision of a procedural nature set forth herein to any Transfer so long as such waiver or modification (i) is for administrative convenience purposes to facilitate the consummation of such Transfer, (ii) does not adversely affect the rights of any of the Warrantholders, (iii) does not subject any of the Warrantholders to any additional obligations or liabilities, and (iv) is approved by the Transferor and the ultimate Transferee of such Transfer (which approval may be provided by e-mail to the Company in accordance with Section 6.13). The right of the Company to make any such waiver or modification need not be uniform among Transfers and may be made by it selectively among any Transfers (whether or not such Transfers are similar in nature). Any such waiver or modification shall not require any consents or approvals of the Warrant Agent or the Warrantholders under Section 5.2.

Section 2.10 Restrictive Legend. Each Warrant Certificate and the account of each Warrantholder on the Warrant Register shall be marked with a legend in the following or a substantially comparable form:

THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT

HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN “UNDERWRITER,” AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “LLC AGREEMENT”), AND (B) THE WARRANT AGREEMENT, DATED AS OF [], 2026, BETWEEN LABELS BUYER, LLC AND [] (THE “WARRANT AGREEMENT”). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

ARTICLE 3

EXERCISE AND SETTLEMENT OF WARRANTS

Section 3.1 Right to Acquire Common Units Upon Exercise. Subject to the provisions of the applicable Warrant Certificate and of this Warrant Agreement, when countersigned by the Warrant Agent, each Warrant Certificate shall entitle the applicable Warrantholder to acquire from the Company, for each Warrant evidenced by such Warrant Certificate, one Common Unit at the applicable Exercise Price, subject to adjustment as provided in this Warrant Agreement. Notwithstanding the foregoing, if Warrants are issued by book-entry registration on the books and records maintained by the Warrant Agent and not represented by physical certificates pursuant to Section 2.1(b), any applicable Warrantholder’s rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Common Units obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Article 4.

Section 3.2 Exercise of Warrants.

(a) Subject to and upon compliance with the terms and conditions set forth in this Warrant Agreement, a Warrantholder may exercise all or any whole number portion of the Warrants held by such Warrantholder on any Business Day from and after the date of issuance of such Warrant until the Expiration Time. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate, and become void as of the Expiration Time. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(a).

(b) Except in the case of an automatic exercise pursuant to Section 3.2(c) or Section 4.13, to exercise a Warrant, the Warrantholder thereof must:

(i) (x) if the Warrants are represented by physical certificates, surrender the Warrant Certificate evidencing such Warrants to the Warrant Agent at the Corporate Agency Office

or (y) in the case of a Global Warrant Certificate, deliver such Warrants to the Warrant Agent by book-entry transfer through the facilities of the Depositary in accordance with the Applicable Procedures and otherwise comply with this Warrant Agreement and the Applicable Procedures in respect of the exercise of such Warrants;

(ii) deliver to the Warrant Agent and the Company a duly completed and executed Exercise Notice as to the Warrantholder's election to exercise the number of the Warrants specified therein, duly executed by such Warrantholder;

(iii) pay to the Warrant Agent (x) an amount equal to the Exercise Price for each Common Unit receivable upon exercise of each Warrant to be exercised and (y) those applicable taxes and charges provided for in Section 3.8 and Section 3.10, prior to, or concurrently with, the exercise of such Warrant, in each case of (x) and (y), by wire transfer of immediately available funds to an account specified in writing by the Company in the Exercise Notice or such other account as the Company shall have given notice to the Warrant Agent and such Warrantholder in accordance with Section 6.13; and

(iv) if such Warrantholder is not already a member under the LLC Agreement, deliver to the Warrant Agent and the Company a duly completed and executed Joinder, pursuant to which such Warrantholder agrees to be bound by the LLC Agreement and acknowledges that all Common Units issued upon such exercise of such Warrants shall be subject to the LLC Agreement, to the Company (with a copy concurrently delivered to the Warrant Agent) prior to or concurrently with delivering an Exercise Notice in accordance with Section 3.2(b)(i). Without limiting the foregoing, the exercise of any Warrant by any Warrantholder shall be deemed to be such Warrantholder's agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement.

(c) (i) Subject to clause (c)(ii) hereof and Section 4.13, immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction), each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised all of its Warrants on a "cashless" basis, with such number of Common Units deliverable upon such exercise determined as follows:

$$X = \frac{(A - B) * C}{A}$$

where:

X = the number of Common Units issuable upon exercise pursuant to this Section 3.2(c).

A = (i) in the case of a Change of Control Transaction, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction and (ii) in the case of (A) an Initial Public Offering under clause (a) of the definition thereof, the per security offering price to the public in the Initial Public Offering, (B) an Initial Public Offering under clause (b) of the definition thereof, the reference price for such Initial Public Offering, and (C) an Initial Public Offering under clause (c) of the definition thereof, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in such SPAC Transaction.

B = the applicable Exercise Price of such Warrant.

C = the number of Common Units as to which the applicable Warrants are exercisable (prior to payment of the applicable Exercise Price).

(ii) If “A” in the calculation above is less than or equal to the applicable Exercise Price for such Warrant (such Warrant, an “***Out-of-the-Money Warrant***”, and if “A” in the calculation above is greater than the applicable Exercise Price for such Warrant, such Warrant, an “***In-the-Money Warrant***”), then, subject to Section 4.13, each such Warrant shall not be exercised as contemplated by this Section 3.2(c) and shall be automatically cancelled upon consummation of the Change of Control Transaction or Initial Public Offering for no consideration. In such event, neither the Warrantholder nor any other Person shall have any rights under the Warrants or this Warrant Agreement unless any Warrant has been duly exercised prior to the consummation of such Change of Control Transaction or Initial Public Offering. The deemed exercise of any Warrant by any Warrantholder pursuant to this Section 3.2(c) shall be deemed to be such Warrantholder’s agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement if such Warrantholder is not already a member under the LLC Agreement (including, in the case of an Alternative Monetization, such Warrantholder with respect to its In-the-Money Warrants shall be subject to the same obligations as a holder of Common Units under the LLC Agreement, including Sections 7.2 and 7.3 thereof). Any deemed exercise of any Warrant pursuant to this Section 3.2(c) in connection with the pricing of an Initial Public Offering (other than direct listing or a SPAC Transaction) shall be expressly conditioned on the closing of such Initial Public Offering.

(iii) Notwithstanding anything else to the contrary herein, if prior to any Change of Control Transaction, (A) a Warrantholder holds In-the-Money Warrants, (B) such Warrantholder requests that its In-the-Money Warrants be sold or exchanged (the “***Alternative Monetization***”) in such Change of Control Transaction (in lieu of the sale or exchange of the Warrant Units issuable upon exercise of such Warrants), and (C) the Alternative Monetization would not adversely affect the applicable tax or non-tax consequences for the Company or the holders of Common Units in connection with such Change of Control Transaction or otherwise adversely affect the ability to consummate such Change of Control Transaction in any manner (in each case, as determined by the Board in good faith), then the Company shall use its commercially reasonable efforts to cause each Warrant held by such Warrantholder to be sold or exchanged in such Change of Control Transaction for an amount equal to (x) the excess of (1) the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction over (2) the Exercise Price of such Warrant, *multiplied by* (y) the number of Common Units receivable upon exercise of such Warrant; *provided* that the failure of the Company counterparty in such Change of Control Transaction to agree to an Alternative Monetization shall not hinder or otherwise impede the ability of the Company and the other parties in such Change of Control Transaction to consummate such transaction.

(d) If fewer than all of the Warrants represented by a Warrant Certificate are exercised (which shall in no event be applicable in the event of an automatic exercise pursuant to Section 3.2(c) or Section 4.13), (i) in the case of exercise of Warrants evidenced by a Global Warrant Certificate, the Warrant Agent shall endorse the “Schedule of Decreases of Warrants” attached to such Global Warrant Certificate to reflect the Warrants being exercised and (ii) in the case of any other exercise of Warrants, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of this Warrant Agreement regarding registration of Transfer and payment of governmental charges in respect of such registration of Transfer, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered.

Whenever required by the Warrant Agent, the Company will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) The date on which all of the requirements for exercise set forth in this Section 3.2 in respect of a Warrant have been satisfied is the “**Exercise Date**” with respect to such Warrant.

(f) Subject to Section 3.2(h), any exercise of a Warrant pursuant to the terms of this Warrant Agreement shall be irrevocable and enforceable in accordance with its terms.

(g) All funds received by the Warrant Agent under this Warrant Agreement that are to be distributed or applied by the Warrant Agent in the performance of services in accordance with this Warrant Agreement (the “**Funds**”) shall be held by the Warrant Agent as agent for the Company and deposited in one or more bank accounts to be maintained by the Warrant Agent in its name as agent for the Company (the “**Funds Account**”). Until paid pursuant to the terms of this Warrant Agreement, the Warrant Agent will hold the Funds through the Funds Account in deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating), and Fitch Ratings, Inc. (LT Issuer Default Rating), each as reported by Bloomberg Finance L.P. The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution, or other third party. The Warrant Agent may from time to time receive interest, dividends, or other earnings in connection with such deposits. The Warrant Agent shall forward funds deposited in the Funds Account by the fifth Business Day thereafter by wire transfer to an account designated by the Company.

(h) Prior to the delivery of any Common Units upon exercise of a Warrant, the Company shall be obligated to comply with all applicable Laws which require action to be taken by the Company in connection with such delivery. Upon the reasonable advance request of an Exercising Owner (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), at the sole cost and expense of such Exercising Owner, the Company shall reasonably assist and reasonably cooperate with such Exercising Owner that is required to make any governmental filings or obtain any governmental approvals prior to or in connection with receipt of Common Units upon any exercise of a Warrant; *provided* that, if applicable, the Expiration Time shall be extended with respect to exercises for which an exercise notice has been provided prior to the stated Expiration Time in order to allow a Warrantholder to receive such governmental approvals; *provided, further*, that such extension shall not exceed 120 days after the stated Expiration Time. Notwithstanding the foregoing, except to the extent required by Law, in no event shall any such filing or approval delay any Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction). The Company shall provide the Warrant Agent, upon the Warrant Agent’s reasonable request, with evidence of compliance with this Section 3.2(h), which the Warrant Agent shall be entitled to rely upon.

(i) Notwithstanding the foregoing, if the Common Units are to be issued in a name other than the record holder of the applicable Warrant, such record holder shall be deemed to have requested a Transfer of such Warrant prior to such exercise, which Transfer must comply with the provisions of this Warrant Agreement and the LLC Agreement.

Section 3.3 Delivery of Common Units.

(a) In connection with the exercise of Warrants, the Warrant Agent shall:

(i) examine all Exercise Notices and all other documents delivered to it to ascertain whether, on their face, such Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(ii) where an Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, and cooperate with and assist the Company in resolving, any reconciliation problems between the Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company with respect to an exercise, no later than three Business Days following the satisfaction of each of the applicable procedures for exercise set forth in Section 3.2(b), of (x) the receipt of such Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (y) the number of Common Units to be delivered by the Company, and (z) such other information as the Company shall reasonably require;

(v) promptly deposit in the Funds Account all Funds received in payment of the applicable Exercise Price in connection with any exercise of Warrants;

(vi) provide to the Company, upon the Company's request, the number of Warrants previously exercised, the number of Common Units issued in connection with such exercises, and the number of remaining outstanding Warrants; and

(vii) provide to the Company, upon the Company's request, any Exercise Notices delivered pursuant to Section 3.2(b) and any documents delivered pursuant to Section 3.2(b) or Section 3.3(b).

(b) With respect to each properly exercised Warrant in accordance with this Warrant Agreement (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), within ten Business Days after the applicable Exercise Date, (i) in the case of an exercise of Warrants evidenced by a Global Warrant Certificate, the Company shall deliver or cause to be delivered, in accordance with the Applicable Procedures, Common Units in book-entry form to be so held through the facilities of DTC equal to such amount, or if the Common Units may not then be held in book-entry form through the facilities of DTC, either, at the Warrantholder's option, (x) duly executed certificates representing Common Units equal to such amount or (y) Common Units equal to such amount issued in electronic book-entry registered form only, and (ii) in the case of any other exercise of Warrants, the Company shall issue, in book-entry form, the Common Units equal to such amount, in each case of clause (i) and (ii), due in connection with such exercise for the benefit and in the name of the Person designated by the Warrantholder submitting the applicable Exercise Notice. The Person on whose behalf and in whose name any Common Units are so registered shall for all purposes be deemed to have become the holder of record of such Common Units as of the Close of Business on the applicable Exercise Date. The Company covenants that all Common Units which may be issued upon exercise of Warrants will, at the time of

issuance, be, upon payment of the Exercise Price and issuance of such Common Units, fully paid and nonassessable, free of preemptive rights and (except as specified in Section 3.8 or in the LLC Agreement) free from all taxes, liens, charges, and security interests (other than those created by the applicable Warrantholder or Person on whose behalf or in whose name such Common Units are issued) with respect to the issuance of such Warrants. Notwithstanding any provision in this Warrant Agreement to the contrary, the Company shall not be required to register Warrant Units in the name of any person who acquired any Warrant or any Warrant Units otherwise than in accordance with the terms of this Warrant Agreement, the Warrant, and the LLC Agreement.

(c) Promptly after the Warrant Agent has taken the action required by this Section 3.3 (or at such later time as may be mutually agreeable to the Company and the Warrant Agent), the Warrant Agent shall account to the Company with respect to the consummation of any exercise of any Warrants.

Section 3.4 No Fractional Common Units to Be Issued.

(a) Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to issue any fraction of a Common Unit upon exercise of any Warrants.

(b) If any fraction of a Common Unit would be issuable on the exercise of any Warrants if not for the provisions of this Section 3.4, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements or (ii) round such fractional Common Unit up to the nearest whole number of Common Units. All Warrants exercised by a Warrantholder on the same Exercise Date shall be aggregated for purposes of determining the number of Common Units to be delivered pursuant to Section 3.3(b).

(c) By its acceptance of an interest in a Warrant, each Warrantholder expressly waives its right to any fraction of a Common Unit upon its exercise of such Warrant.

Section 3.5 Acquisition of Warrants by Company. The Company shall have the right, except as limited by Law, to purchase or otherwise to acquire one or more Warrants at such times, in such manner, and for such consideration as agreed by the Company and the applicable Warrantholder. A Transfer of Warrants to the Company shall not be subject to the requirements of Section 2.9.

Section 3.6 Validity of Exercise. All questions as to the validity, form, and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company in good faith and in accordance with the terms of this Warrant Agreement and the Warrants, which determination, absent manifest error, shall be final and binding with respect to the Warrant Agent. The Company reserves the right to reject any and all Exercise Notices not in proper form or duly executed by the Person in whose name the Warrants are registered as the record holder thereof, unless such deemed Transfer complies with the terms of this Warrant Agreement and the LLC Agreement. The Company shall give prompt notice to the Warrant Agent and the applicable Warrantholders of any such determination. The Warrant Agent shall incur no liability for or in respect of (and except to the extent such liability arises from the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment) and shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of, a determination made by the Company pursuant to this Section 3.6. The Warrant Agent shall not be under any duty or responsibility to any Warrantholder to make or cause to be made any adjustment in the Exercise Price or in the number of Warrant Units any Warrant is exercisable for (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with

respect to the nature or extent of or method employed in making any such adjustments when made. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Notices with regard to any particular exercise of Warrants.

Section 3.7 Certain Calculations.

(a) Other than with respect to certain calculations relating to automatic exercises of Warrants pursuant to Section 3.2(c) (as described in the penultimate sentence of this Section 3.7(a)), the Warrant Agent shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants as described in this Article 3. In connection with any such calculations, the Warrant Agent shall provide prompt written notice to the Company, in accordance with Section 3.3(a)(iv), of the number of Common Units deliverable upon exercise and settlement of Warrants. The Company shall be responsible for the calculation of “A” described in Section 3.2(c) in connection with any automatic exercise of a Warrant pursuant to Section 3.2(c) and shall provide written notification to the Warrant Agent of the number of Common Units to be issued in settlement of any such automatic exercise. The Warrant Agent shall not be responsible for performing the calculations set forth in Article 4.

(b) The Warrant Agent shall not be accountable with respect to the validity or value of any Common Units that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect to the validity or value of any Common Units. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent’s fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for any failure of the Company to issue, transfer, or deliver any Common Units, or to comply materially with any of the covenants of the Company contained in this Article 3 of this Warrant Agreement.

Section 3.8 Charges, Taxes, and Expenses. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the Company (excluding, for the avoidance of doubt, any income, withholding, or similar taxes). Notwithstanding the foregoing, neither the Company nor the Warrant Agent shall be required (a) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the Warrantholder in which the Warrants are registered, or (b) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Section 3.9 Cancellation of Warrant Certificates. Any Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.9 shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

Section 3.10 Withholding and Reporting Requirements. The Company shall be permitted to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority with respect to the Warrants and this Warrant Agreement, and all distributions, dividends, or other payments requiring withholding under applicable Law, including, as applicable, deemed distributions or dividends pursuant to the Warrants and any payment of cash in lieu of Common Units payable in connection with the exercise of a Warrant, shall be subject to applicable withholding and reporting

requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent shall be authorized to, at their discretion, (a) take any actions that may be reasonably necessary or appropriate to comply with such withholding and reporting requirements, (b) apply any cash amount otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (c) liquidate a portion of any non-cash amount (including Common Units) otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to generate sufficient funds to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (d) require reimbursement from any Warrantholder to the extent any withholding is required in respect of such Warrantholder in the absence of any cash or property described in clauses (b) or (c), or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as Internal Revenue Service Forms W-9 or the appropriate Internal Revenue Service Forms W-8, as applicable) or any other documentation reasonably requested to comply with any withholding under applicable Law or (y) promptly pay to the Company in cash any withholding tax amount which is or was required to be paid under applicable Law with respect to such Warrantholder as a condition of receiving the benefit of any adjustment as provided in this Warrant Agreement. Any amounts that are so withheld and paid to the appropriate Governmental Authority shall be treated as having been paid to the Person in respect of which such withholding was made.

ARTICLE 4 **ADJUSTMENTS**

Section 4.1 **Adjustments and Other Rights.** The Exercise Price of the Warrants and the number of Common Units into which each Warrant is to be exercisable pursuant to Article 3 of this Warrant Agreement of each Warrant shall be subject to adjustment from time to time in accordance with this Article 4. Notwithstanding the foregoing, (i) no single event shall be subject to adjustment under more than one subsection of this Article 4 so as to result in duplication and (ii) if any single event would otherwise require adjustment of the Exercise Price or the number of Common Units into which each Warrant is to be convertible pursuant to more than one such subsection, the adjustment that provides the highest value relative to the rights and interests of each Warrantholder shall be made.

Section 4.2 **Common Units Issued at Less Than the Fair Market Value.**

(a) If the Company issues or sells any Common Units or Convertible Securities (other than pursuant to a transaction to which Section 4.5 applies) to the CD&R Member or any of its Affiliates for no consideration or for consideration per Common Unit less than 98% of the Fair Market Value thereof, then:

(i) the Exercise Price in effect immediately prior to each such issuance or sale will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, (x) the numerator of which shall be the sum of (1) the product obtained by multiplying the number of Common Units outstanding immediately prior to such issuance or sale by the Fair Market Value of a Common Unit immediately prior to such issuance or sale, plus (2) the aggregate consideration, if any, received by the Company for the total number of such additional Common Units or Convertible Securities so issued or sold, and (y) the denominator of which shall be the product obtained by multiplying (1) the number of Common Units outstanding immediately after such issuance or sale by (2) the Fair Market Value of a Common Unit immediately prior to such issuance or sale; and

(ii) the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Common Units issuable upon the exercise of such Warrant immediately prior to such adjustment and (2) the Exercise Price in effect immediately prior to the issuance or sale giving rise to this adjustment, by (y) the new Exercise Price determined in accordance with Section 4.2(a)(i). For the avoidance of doubt, no increase in the Exercise Price or reduction in the number of Common Units issuable upon exercise of a Warrant shall be made pursuant to this Section 4.2 or, if and to the extent applicable, any other provision of this Article 4 (except as expressly specified in Section 4.4 as a result of a transaction described in clause (iii) thereof).

(b) For the purposes of any adjustment of the Exercise Price and the number of Common Units issuable upon exercise of a Warrant pursuant to this Section 4.2, the following provisions shall be applicable:

(i) in the case of the issuance or sale of Common Units or Convertible Securities for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such Securities before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(ii) in the case of the issuance or sale of Common Units or Convertible Securities (other than upon the conversion of shares of capital stock or other Securities of the Company) for consideration in whole or in part other than cash, including Securities acquired in exchange therefor (other than Securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Fair Market Value thereof, before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(iii) in the case of the issuance of Convertible Securities (whether or not at the time so convertible or exchangeable):

(A) the aggregate maximum number of Common Units deliverable upon exercise of such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities are issued and for consideration equal to the consideration (determined in the manner provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities, plus the minimum purchase price provided in such Convertible Securities for the Common Units covered thereby;

(B) the aggregate maximum number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration (determined as provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the additional consideration (in each case, determined in the manner provided in this Section 4.2), if any, to be received by the Company upon the conversion or exchange of such Convertible Securities;

(C) if the Exercise Price and the number of Common Units issuable upon exercise of a Warrant shall have been duly adjusted in accordance with the

terms of this Warrant Agreement upon the issuance or sale of any Convertible Securities, no further adjustment of the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be made for the actual issuance of Convertible Securities or Common Units upon the exercise, conversion, or exchange thereof; and

(D) upon the expiration or termination of any unexercised, unconverted, or unexchanged Convertible Securities that resulted in an adjustment to the Exercise Price or the number of Common Units issuable upon exercise of a Warrant pursuant to the terms of this Section 4.2, the Exercise Price and such number of Common Units then in effect shall be readjusted to such Exercise Price and number of Common Units that would then be in effect if such Convertible Securities had never been issued.

Section 4.3 Repurchases or Redemptions at Greater Than Fair Market Value. If the Company repurchases or redeems any Common Units or Convertible Securities (other than Common Units or Convertible Securities [(i) repurchased or redeemed from Management Holders and (ii)] issued pursuant to any stock option, warrant, stock purchase plan, agreement or arrangement, any employment agreement, any other benefit plans or compensatory arrangements or any other *bona fide* compensatory arrangements, including equity purchase plans, approved by the Board), for consideration per Common Unit or Convertible Security greater than 110% of the Fair Market Value thereof, then the Exercise Price will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such repurchase or redemption by a fraction, (a) the numerator of which shall be (i) the product obtained by multiplying the number of Common Units outstanding immediately prior to such repurchase or redemption by the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption *minus* (ii) the aggregate consideration paid to effect such repurchase or redemption, and (b) the denominator of which shall be the product obtained by multiplying (i) the number of Common Units outstanding immediately prior to such repurchase or redemption *minus* the number of Common Units repurchased or redeemed (or in the case of repurchase or redemption of Convertible Securities, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed) by (ii) the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption. For purposes of calculating clause (a)(i) and clause (b)(i) in the preceding sentence, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed shall be deemed outstanding immediately prior to such repurchase or redemption. In such event, the number of Common Units issuable upon exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon exercise of such Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date or effective date, as the case may be, for such repurchase or redemption by (y) the new Exercise Price determined in accordance with the second preceding sentence.

Section 4.4 Dividends, Distributions, Stock Splits, Subdivisions, Reclassifications, or Combinations. If the Company shall (i) declare a dividend or make a distribution on its Common Units in Common Units, (ii) split, subdivide, recapitalize, restructure, or reclassify the outstanding Common Units into a greater number of Common Units or effect a similar transaction, or (iii) combine, recapitalize, restructure, or reclassify the outstanding Common Units into a smaller number of Common Units or effect a similar transaction, in each case, other than upon a Transaction to which Section 4.13 applies, the number of Common Units issuable upon exercise of a Warrant and the Exercise Price will be adjusted as follows:

$$N_A = \frac{N_B * O_A}{O_B} \qquad E_A = \frac{E_B * O_B}{O_A}$$

where:

N_A = the number of Common Units issuable upon exercise of a Warrant immediately after adjustment pursuant to this Section 4.4.

N_B = the number of Common Units issuable upon exercise of a Warrant immediately before adjustment pursuant to this Section 4.4.

E_A = the Exercise Price immediately after adjustment pursuant to this Section 4.4.

E_B = the Exercise Price immediately before adjustment pursuant to this Section 4.4.

O_A = the number of Common Units outstanding immediately after the transaction or event resulting in an adjustment pursuant to this Section 4.4.

O_B = the number of Common Units outstanding immediately before the transaction or event resulting in an adjustment pursuant to this Section 4.4.

Such adjustments shall become effective (x) in the case of clause (i) above, at the Close of Business on the Record Date for such dividend or distribution or (y) in the case of clause (ii) or clause (iii) above, at 9:00 a.m., New York City time, on the effective date of such event. In the event that a dividend or distribution described in clause (i) above is not so paid or made, the Exercise Price and the number of Common Units issuable upon exercise of a Warrant shall be readjusted, effective as of the date when the Board determines not to make such dividend or distribution, as the case may be, to be the Exercise Price and the number of Common Units issuable upon exercise of a Warrant that would be in effect if such dividend or distribution had not been declared.

Section 4.5 Other Distributions. In case the Company shall fix a Record Date for the making of a distribution to all holders of its Common Units of (a) shares of any class of capital stock other than Common Units (other than shares referred to in Section 4.2(a)), (b) evidence of indebtedness of the Company or any of its subsidiaries, (c) other Securities, assets, or cash (excluding dividends or distributions referred to in Section 4.4), or (d) rights or warrants, in each such case, the Exercise Price in effect prior thereto shall be reduced immediately thereafter to the price obtained by multiplying the Exercise Price in effect immediately prior thereto by the fraction resulting from dividing (x) an amount equal to the difference resulting from (i) the number of Common Units outstanding on such Record Date *multiplied by* the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date *less* (ii) the Fair Market Value of said shares, evidences of indebtedness, assets, cash, rights, or warrants to be so distributed in the aggregate to all Common Units outstanding on such Record Date by (y) the number of Common Units outstanding on such Record Date multiplied by the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date. Such adjustment shall be made successively whenever such a Record Date is fixed. In such event, the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon the exercise of a Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date for the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the second preceding sentence. In the event that such distribution is not so made, the Exercise Price and the number of Common Units issuable upon exercise of a Warrant then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, cash, rights, or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Common Units that would then be issuable upon exercise of a Warrant if such Record Date had not been fixed.

Section 4.6 Dissolution, Total Liquidation, or Winding Up. Unless Section 4.13 applies, if at any time there is a voluntary or involuntary dissolution, total liquidation, or winding-up of the Company, then the Company shall provide (or otherwise make available or cause to be made available) to each Warrantholder written notice of the date on which such dissolution, liquidation, or winding-up shall take place (and, in any event, not less than five Business Days before any date set for definitive action). Such notice shall also specify the date as of which the record holders of Common Units shall be entitled to exchange their Common Units for Securities, money, or other property deliverable upon such dissolution, liquidation, or winding-up, as the case may be. On such date, each Warrantholder shall be entitled to receive, upon surrender of its Warrant for each Common Unit then receivable upon exercise of such Warrant, the cash, Securities, or other property, less an amount of cash, Securities, or other Property having an aggregate Fair Market Value equal to the Exercise Price for such Warrant then in effect, that such Warrantholder would have been entitled to receive in respect of such Common Unit had such Warrant been exercised immediately prior to such dissolution, liquidation, or winding-up. Upon receipt of such cash, Securities, or other property, any and all rights of such Warrantholder to exercise such Warrant shall terminate in their entirety. If the cash, Securities, or other property distributable in respect of such Common Unit in the dissolution, liquidation, or winding-up has a Fair Market Value that is less than the Exercise Price for such Warrant then in effect, no such cash, Securities, or other property shall be delivered to such Warrantholder in respect of such Warrants and such Warrant shall terminate and be of no further force or effect upon the dissolution, liquidation, or winding-up.

Section 4.7 Rounding of Calculations; Minimum Adjustments. All calculations under this Article 4 shall be made to the nearest one-tenth (1/10th) of a cent or rounded to the nearest whole unit, as the case may be. Any provision of this Article 4 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Common Units issuable upon the exercise of a Warrant shall be made if the amount of such adjustment would be less than \$0.01 or one Common Unit, respectively, but any such amount shall be carried forward and an adjustment with respect to such amount shall be made at the time of, and together with any subsequent adjustment that, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or one Common Unit, respectively, or more, subject in all cases to Section 3.4.

Section 4.8 Timing of Issuance of Additional Common Units Upon Certain Adjustments. In any case in which the provisions of this Article 4 shall require that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event issuing to each holder of a Warrant exercised after such Record Date and before the occurrence of such event the additional Common Units issuable upon such exercise by reason of the adjustment required by such Record Date over and above the Common Units issuable upon such exercise before giving effect to such adjustment.

Section 4.9 Statement Regarding Adjustments. Whenever the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be adjusted as provided in this Article 4, the Company shall file, at the principal office of the Company, a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Common Units issuable upon exercise of a Warrant after such adjustment. The Company shall also cause a copy of such statement to be delivered to each Warrantholder at the address appearing in the Warrant Register.

Section 4.10 Notice of Adjustment Event. In the event that (i) the Company shall propose to take any action of the type described in this Article 4 or (ii) the Company fixes any Record Date for any such event, the Company shall give notice to each Warrantholder, in the manner set forth in Section 4.9, which notice shall specify the Record Date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto (including the material terms with respect to any contemplated transaction) and indicate the effect on the applicable

Exercise Price and the number, kind, or class of units or other Securities or property that shall be deliverable upon exercise or exchange of a Warrant, if any. Such notice shall be given at least five Business Days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action. Subject to the restrictions contained herein, nothing shall prohibit the Warrantholders from exercising their Warrants following the date of such notice. Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to deliver any notice pursuant to this Section 4.10 at any time that such notice would contain material non-public information relating to the Company or the Common Units.

Section 4.11 Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Article 4, the Company shall take any action that may be necessary, including obtaining regulatory, stock exchange (if applicable), or member approvals or exemptions under the Securities Act, in order that the Company may subsequently validly and legally issue, as fully paid and nonassessable, all Common Units that each Warrantholder is entitled to receive upon exercise of a Warrant (other than any approvals or exemptions that are required as a result of the identity or characteristics of the Warrantholder).

Section 4.12 Adjustment Rules. Any adjustments pursuant to this Article 4 shall be made successively whenever an event referred to this Article 4 shall occur. If an adjustment in the Exercise Price made under this Article 4 would reduce the Exercise Price to an amount below the par value (if any) of the Common Units, then such adjustment in the Exercise Price made under this Article 4 shall reduce the Exercise Price to the par value (if any) of the Common Units and then, so long as the Company shall have taken any company action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Common Units at the Exercise Price as so adjusted in accordance with its obligations under Section 3.7, to such lower par value (if any) as may then be established.

Section 4.13 Changes in Capitalization. In case at any time or from time to time after the Closing Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding Common Units shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), or be cancelled, reclassified, or converted or changed into or exchanged for Securities of such other Person or other property (including cash) or any combination of the foregoing (a “**Non-Surviving Transaction**”), or (2) any merger of another Person into the Company in which the previously outstanding Common Units shall be cancelled, reclassified, or converted or changed into or exchanged for Securities of the Company or other property (including cash) or any combination of the foregoing (a “**Surviving Transaction**” and any Non-Surviving Transaction or Surviving Transaction being herein called a “**Transaction**”); then:

(i) if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a “cashless” basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided that*, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to such Black-Scholes Value;

(ii) if such Transaction is a Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Warrant Agreement) into, in lieu of the Common Units issuable upon such exercise prior to such consummation, only the Securities or other property (“***Substituted Property***”) that would have been receivable upon such Transaction by a Qualifying Person holding the number of Common Units into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of Common Units into which such Warrant was exercisable immediately prior to such Transaction and (II) the Exercise Price per Common Unit immediately prior to such Transaction;

(B) except as otherwise specified in Section 4.13(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Warrantholders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Warrantholders in respect of Common Units hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments that, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article IV; and the provisions of this Article IV shall similarly apply to successive Transactions that are not Change of Control Transactions;

(iii) if such Transaction constitutes a Sale Securities Only Transaction and such Sale Securities Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a “cashless” basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided that*, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company’s sole option, (x) the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of Securities of more than one type) in such proportion among the Securities so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale Securities Only Transaction or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(iv) if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash and Securities Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a “cashless” basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company’s sole option, (x) Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, Securities, and other property so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(v) for the avoidance of doubt, if such transaction constitutes a Sale Cash Only Transaction, a Sale Securities Only Transaction, or Sale Cash and Securities Transaction and is consummated on or after the Black-Scholes Expiration Date, this Section 4.10 shall not apply and the Warrant shall be treated as contemplated by Section 3.2(c).

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Warrantholder be entitled to any Fair Market Value, or any delivery of any cash, Securities, or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or otherwise) in any Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 4.13 (ii)(A)).

Section 4.14 Optional Tax Adjustment. The Company may at its option, at any time prior to the Expiration Time, increase the number of Common Units into which each Warrant is exercisable, or decrease the Exercise Price for such Warrant, in addition to those changes otherwise required by this Article 4, as deemed advisable by the Board, in order that any event treated for U.S. federal and applicable state and local income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients or that such tax shall be diminished.

ARTICLE 5

OTHER PROVISIONS RELATING TO RIGHTS OF WARRANTHOLDERS

Section 5.1 No Rights as Members.

(a) Nothing contained in this Warrant Agreement shall be construed as conferring upon any Person the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member or other equity holder of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant and the delivery of the Joinder required in connection therewith, if applicable. The consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Change of Control

Transaction. No Warrantholder shall have any right not expressly conferred under this Warrant Agreement or under, or by applicable Law with respect to, the Warrant held by such Warrantholder.

(b) Notwithstanding anything to the contrary in this Warrant Agreement, by accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

Section 5.2 Modification or Amendment.

(a) This Warrant Agreement may be modified or amended only upon the written consent of (x) the Warrantholders holding a majority of the then-outstanding Warrants and (y) the Company; *provided* that any modification or amendment that (i) has the effect of increasing the Exercise Price of any Warrant or amending the definition of "Expiration Time" to an earlier time or (ii) materially and adversely affects the rights or interests of any Warrantholder disproportionately relative to any other Warrantholder shall require the written consent of each affected Warrantholder. For all purposes under this Warrant Agreement, a Warrant ceases to be outstanding if such Warrant is exercised or if the Company holds or is the beneficial owner of such Warrant.

(b) Notwithstanding the foregoing or anything to the contrary in this Warrant Agreement, the Company and the Warrant Agent may from time to time supplement or amend this Warrant Agreement: (i) without the approval of any Warrantholders in order to cure any ambiguity, manifest error, or other mistake in this Warrant Agreement or (ii) to make any other provision in regard to matters or questions arising under this Warrant Agreement that the Company and the Warrant Agent may deem necessary or desirable and that, in each case, shall not adversely affect, alter, or change the interests of any Warrantholder in any material respect.

(c) Upon execution and delivery of any amendment pursuant to this Section 5.2, such amendment shall be considered a part of this Warrant Agreement for all purposes and every Warrantholder holding a Warrant Certificate shall be bound by such amendment. Any consent delivered by electronic means shall be deemed to constitute written consent.

(d) Notwithstanding anything to contrary contained in this Warrant Agreement, with respect to Warrants represented by one or more Global Warrant Certificates, any requirement that a "Warrantholder" or any group of Warrantholders of a sufficient number of Warrants authorize, provide, or give, as applicable, any consent, waiver, or other approval may be satisfied by the beneficial owners of interests in such Warrants, and the Company and the Warrant Agent shall be permitted to rely in good faith on proof provided to the Company and the Warrant Agent of the number of Warrants held by such beneficial owner in the form of a certification from such beneficial owner to that effect and screenshots or other similar proof of such holdings from the beneficial owner's broker or custodian (and shall not require the provision of DTC proxies, medallion-stamped guarantees, or other similar evidence).

Section 5.3 Rights of Action. All rights of action against the Company in respect of this Warrant Agreement are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, on such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce and may institute and maintain any suit, action, or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights under this Warrant Agreement or right to exercise such Warrantholder's Warrants in the manner provided in this Warrant Agreement.

Section 5.4 Issuance Obligation Remedies. Nothing in this Warrant Agreement shall limit the right of any Warrantholder to pursue any other remedies available to it under this Warrant Agreement, at law or in equity, including a decree of specific performance or injunctive relief (without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond) with respect to the Company's violation of its obligations under this Warrant Agreement or any failure by the Company to timely issue Common Units upon exercise of such Warrant as required pursuant to the terms of this Warrant Agreement. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. The Company shall not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 5.5 Tax Forms. Each Warrantholder shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

ARTICLE 6

CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 6.1 Change of Warrant Agent.

(a) The Warrant Agent, or any successor thereto appointed after the date of this Warrant Agreement, may resign its duties and be discharged from all further duties and liabilities under this Warrant Agreement (except for liability arising as a result of the Warrant Agent's own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction)) after giving 60 days' notice in writing to the Company, except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. Following any required notice period, pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent, then the Warrantholders representing a majority of the Warrants at the time outstanding may appoint a successor warrant agent.

(b) The Warrant Agent may be removed by the Company at any time upon 30 days' written notice to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company.

(c) Any successor warrant agent appointed by the Company shall be a corporation or banking association organized, in good standing, and doing business under the Laws of the United States of America or any state or the District of Columbia, and authorized under such Laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus of not less than \$50,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report

of its condition published prior to its appointment to the extent such reports are published at least annually pursuant to Law or to the requirements of a federal or state supervising or examining authority.

(d) After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent under this Warrant Agreement, without any further act or deed; *provided* that, if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers, and rights of such predecessor warrant agent under this Warrant Agreement, and upon request of any successor warrant agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties, and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities under this Warrant Agreement, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it under this Warrant Agreement. As soon as practicable after such appointment, the Company shall give notice of such appointment to the predecessor warrant agent. Failure to give such notice, or any defect in such notice, shall not affect the validity of the appointment of the successor warrant agent.

(e) Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Warrant Agreement without the execution or filing of any paper or any further act on the part of any of the parties of this Warrant Agreement, but only if such entity would be eligible for appointment as a successor warrant agent under Section 6.1(c).

(f) The provisions of this Article 6 with regard to the Warrant Agent shall survive the termination and the resignation or removal of the Warrant Agent.

Section 6.2 **Compensation; Further Assurances.** The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent in an amount separately agreed to between the Company and the Warrant Agent, (b) except as otherwise expressly provided, pay or reimburse the Warrant Agent upon written demand for all reasonable and documented out-of-pocket expenses, disbursements, and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable and documented out-of-pocket compensation, expenses, and disbursements of its counsel incurred in connection with the execution and administration of this Warrant Agreement), except any such expense, disbursement, or advance as may arise from its or any of their fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), and (c) perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement. The Warrant Agent agrees to provide the Company with prior written notice of the retention of counsel whose compensation, expenses, and disbursements are to be paid or reimbursed by the Company under this Section 6.2.

Section 6.3 **Reliance on Counsel.** The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete

authorization and protection to the Warrant Agent as to any action taken or omitted by it in good faith and in accordance with such written opinion or advice.

Section 6.4 Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, such matter (unless other evidence in respect of such actions be specifically prescribed in this Warrant Agreement) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by a certificate executed by an Appropriate Officer delivered to the Warrant Agent, and such certificate shall, in the absence of bad faith on the part of the Warrant Agent, be relied upon by the Warrant Agent for any action taken, suffered, or omitted in good faith by it under the provisions of this Warrant Agreement. Notwithstanding the foregoing, in lieu of such certificates, in its discretion the Warrant Agent may accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Section 6.5 Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement (except its countersignature of this Warrant Agreement) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 6.6 Validity of Agreement. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, the Warrant Agent may apply to an Appropriate Officer for instruction, and the Company shall provide the Warrant Agent with such instructions concerning the services to be provided under this Warrant Agreement, and such instructions shall be full authorization and protection to the Warrant Agent, absent fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (each as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request, or other communication, paper, or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of Warrant Agent. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of such notice from the Company. The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement, nor shall it by any act under this Warrant Agreement be deemed to make any representation or warranty as to the authorization or reservation of any Common Units to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any Common Units will, when issued, be validly issued, fully paid, and nonassessable. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken or omitted by the Warrant Agent in reliance in good faith upon any Company instructions except to the extent that the Warrant Agent had actual knowledge of facts and circumstances that would render such reliance unreasonable.

Section 6.7 Use of Agents. The Warrant Agent may execute and exercise any of the rights or powers vested in it or perform any duty under this Warrant Agreement either itself or by or through its attorneys or agents provided that the Warrant Agent shall remain responsible for the activities or omissions of any such agent or attorney and reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.

Section 6.8 Liability of Warrant Agent. The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken or not taken (a) in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document, or instrument reasonably believed by it to be genuine and to have been signed, sent, and presented by the proper party or parties or (b) in relation to its services under this Warrant Agreement, unless such liability arises out of or is attributable to the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all losses, expenses, and liabilities, including judgments, damages, fines, penalties, claims, demands, costs, and reasonable and documented out-of-pocket counsel fees, for anything done or omitted in good faith by the Warrant Agent in the execution of this Warrant Agreement or otherwise arising in connection with this Warrant Agreement, except as a result of the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Warrant Agent shall be liable under this Warrant Agreement only for its fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for which the Warrant Agent is not entitled to indemnification under this Warrant Agreement. Notwithstanding anything contained herein to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the 12 months immediately preceding the event for which recovery from Warrant Agent is being sought. The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants. The Warrant Agent shall not incur any liability for not performing any act, duty, obligation, or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder, or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, or labor difficulties).

Section 6.9 Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit, or legal proceeding or to take any other action likely to involve expense unless the Company or any Warrantholder shall furnish the Warrant Agent with reasonable indemnity (as determined by the Warrant Agent) for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take (or not take) such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall promptly notify the Company and each Warrantholder in writing of any claim made or action, suit, or proceeding instituted against it arising out of or in connection with this Warrant Agreement.

Section 6.10 Actions as Agent.

(a) The Warrant Agent shall act under this Warrant Agreement solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions of this Warrant Agreement. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Warrant Agreement or of the Warrant Certificates, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the

Warrant Agreement or in the Warrant Certificates. No implied covenants or obligations shall be read into the Warrant Agreement against the Warrant Agent. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in good faith in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). Notwithstanding anything in this Warrant Agreement to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), in no event will the Warrant Agent be liable for special, indirect, incidental, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents, or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect, or misconduct of any such attorneys or agents or for any loss to the Company or the Warrant holders resulting from any such act, default, neglect, or misconduct, absent fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction).

(b) The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act under this Warrant Agreement, be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates or any Warrant or as to whether the Warrant Units will when issued be validly issued, fully paid, and non-assessable (except as to its countersignature on such Warrant Certificates) or as to the Exercise Price, the number of Warrant Units a Warrant is exercisable for, or any adjustment thereof (except as instructed in writing by the Company). The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer, or deliver any Common Units or stock certificates or other securities or property upon the exercise of any Warrant or upon any adjustment pursuant to Article 4 or to comply with any of the covenants of the Company contained in Article 4.

(c) The Warrant Agent shall not (i) be liable for any recital or statement of fact contained in this Warrant Agreement or in the Warrant Certificates or for any action taken, suffered, or omitted by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Warrant Agreement or in the Warrant Certificates, (iii) be liable for any act or omission in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), or (iv) be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request, or other communication, paper, or document other than as expressly set forth in this Warrant Agreement.

(d) The Warrant Agent is authorized to accept and protected in accepting instructions with respect to the performance of its duties under this Warrant Agreement by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with the instructions in any Company Order.

Section 6.11 Appointment and Acceptance of Agency. The Company appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions set forth in this Warrant Agreement and in the Warrant Certificate or as the Company and the Warrant Agent may later agree. By their acceptance of a Warrant Certificate evidencing Warrants, the Warrantholders agree to be bound by such terms and conditions.

Section 6.12 Successors and Assigns.

(a) All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns under this Warrant Agreement. The Warrant Agent may assign this Warrant Agreement or any rights and obligations under this Warrant Agreement, in whole or in part, to an Affiliate of such Warrant Agent with the prior written consent of the Company. Notwithstanding the foregoing, the Warrant Agent may make such an assignment without consent of the Company to any successor to the Warrant Agent by consolidation, merger, or transfer of its assets, in each case, subject to the terms and conditions of this Warrant Agreement.

(b) So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes a Non-Sale Transaction in which Warrants would be outstanding after consummation unless the acquirer (a “***Successor Company***”) shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Warrant Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 4.13. Upon the consummation of such Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Warrant Agreement with the same effect as if such Successor Company had been named as the Company herein.

Section 6.13 Notices. Any notice or demand authorized by this Warrant Agreement to be given or made to the Company after the Closing Date shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent) or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated), as follows:

Labels Buyer, LLC
c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr-inc.com; rvolpe@cdr-inc.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell; Adam T. Clifford
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

Any notice or demand authorized by this Warrant Agreement to be given or made to the Warrant Agent shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company) or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated), as follows:

[]⁷
[]
[]
Email: []

Any notice or demand authorized by this Warrant Agreement to be given or made to any Warrantholder shall be sufficiently given or made if sent by first-class mail, postage prepaid, or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated) to the last address of the Warrantholder as it shall appear on the Warrant Register, with a copy (which shall not constitute notice) to its counsel listed on such Warrant Register, if any.

If the Warrant Agent shall receive any notice or demand addressed to the Company by a Warrantholder, the Warrant Agent shall promptly forward such notice or demand to the Company.

Section 6.14 Applicable Law; Jurisdiction.

⁷ NTD: Warrant Agent to provide.

(a) All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Warrant Agreement and the exhibits and schedules to this Warrant Agreement (including the Warrant Certificates, if any) or any other matter arising out of or in connection with this Warrant Agreement, the transactions contemplated by this Warrant Agreement, or the legal relationship among the parties, whether in contract, tort, or otherwise, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Any and all suits, legal actions, or proceedings arising out of this Warrant Agreement and the Warrants (including against any officer of the Company) shall be brought solely in any of the courts of the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York (the “***Chosen Court***”). Each of the parties of this Warrant Agreement submits to and accepts the exclusive jurisdiction of the Chosen Court for the purpose of such suits, legal actions, or proceedings. In any such suit, legal action, or proceeding, each party waives personal service of any summons, complaint, or other process. Each party also agrees that service may be made by certified or registered mail directed to it at its address set forth in the books and records of the Company. To the fullest extent permitted by law, each party irrevocably waives any objection which it may now or after the Closing Date have to the laying of venue or any such suit, legal action, or proceeding in the Chosen Court. Each party further waives any claim that any suit, legal action, or proceeding brought in the Chosen Court has been brought in an inconvenient forum. Each of the parties agrees that the exclusive choice of forum set forth in this Section 6.14 does not prohibit the enforcement of any judgment obtained in that forum or any other appropriate forum. Nothing set forth in this Section 6.14 affects the right to serve process in any other matter permitted by law.

Section 6.15 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION, OR ENFORCEMENT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT.

Section 6.16 Specific Performance. Each of the Company and the Warrant Agent acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant Agreement would give rise to irreparable harm to the other party to this Warrant Agreement for which monetary damages would not be an adequate remedy and agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party to this Warrant Agreement and the Warranholders shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction without the necessity of proving the inadequacy of money damages as a remedy or without the necessity of posting a bond. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. No party shall oppose the granting of equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 6.17 Benefit of this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions of this Warrant Agreement is intended, or shall be construed, to confer upon, or give to, any Person other than the parties to this Warrant Agreement and the Warranholders any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement of this Warrant Agreement, and all covenants, conditions, stipulations, promises, and agreements in this Warrant Agreement contained

shall be for the sole and exclusive benefit of the parties to this Warrant Agreement, and their respective successors and permitted assigns, and the Warrantholders. By acceptance of a Warrant Certificate, each Warrantholder agrees to all of the terms and provisions of this Warrant Agreement applicable to a Warrantholder.

Section 6.18 Registered Warrantholder. Every Warrantholder, by accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment for registration of transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrant Certificates are registered in the Warrant Register as the absolute owner of the Warrants evidenced by such Warrant Certificate for all purposes whatever (notwithstanding any notation of ownership or other writing on such Warrant Certificate made by anyone other than the Company or the Warrant Agent) and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to, or interest in, any Warrant Certificates or any Warrants evidenced by such Warrant Certificates on the part of any other Person and shall not be liable for any registration of transfer of Warrant Certificates that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of transfer or with such knowledge of such facts that its participation in such registration or transfer amounts to bad faith.

Section 6.19 Headings. The Article and Section headings are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation of this Warrant Agreement.

Section 6.20 Counterparts. This Warrant Agreement may be executed in any number of counterparts on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Warrant Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Agreement.

Section 6.21 Entire Agreement. This Warrant Agreement, any Warrant Certificate, and the LLC Agreement constitute the entire agreement of the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement.

Section 6.22 Severability. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable 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 Warrant Agreement.

Section 6.23 Termination. This Warrant Agreement shall terminate at the earlier to occur of (i) the Expiration Time (or, if later, Close of Business on the settlement date with respect to all exercises of Warrants as to which the respective Exercise Date is prior to the Expiration Time) and (ii) the date on which all outstanding Warrants have been exercised. All provisions regarding indemnification, warranty, liability, and limits of the foregoing, including such provisions in favor of the Warrant Agent set forth in this Article 6, shall survive the termination or expiration of this Warrant Agreement.

Section 6.24 Confidentiality. The Warrant Agent and the Company agree that personal, non-public Warrantholder information that is exchanged or received pursuant to the negotiation or the carrying out of this Warrant Agreement shall remain confidential, and shall not be voluntarily disclosed to any other

person, except disclosures expressly permitted pursuant to Section 9.6 of the LLC Agreement, *mutatis mutandis*.

Section 6.25 Representations and Warranties of the Company. The Company represents and warrants to the Warrantholders that, as of the date hereof, (a) it has the corporate power and authority to execute this Warrant Agreement and consummate the transactions contemplated by this Warrant Agreement, (b) there are no statutory or contractual preemptive rights or rights of first refusal with respect to the issuance of any Warrants, and (c) the execution and delivery by the Company of this Warrant Agreement and the issuance of the Common Units upon exercise of any Warrant do not and shall not (i) conflict with or result in a breach of the terms, conditions, or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge, or encumbrance upon the Company's capital stock, partnership, membership, or limited liability company interest or other equity or voting interest or assets pursuant to, (iv) result in a violation of, or (v) require any authorization, consent, approval, exemption, or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, the Company's Certificate of Formation or LLC Agreement or, to the Company's knowledge, any Law in effect as of the date of this Warrant Agreement to which the Company is subject, or, to the Company's knowledge, any agreement, instrument, order, judgment, or decree to which the Company is subject as of the date of this Warrant Agreement, except for any such authorization, consent, approval, notice, or exemption required under applicable securities laws or as have been received.

Section 6.26 Representations and Warranties of the Warrantholders. Each Warrantholder, by accepting any Warrant, represents and warrants to the Company that (a) it has received (or otherwise had made available to it), read and understands the LLC Agreement, (b) it agrees to be bound by the terms of this Warrant Agreement and, if it exercises any Warrants (including upon automatic exercise of any Warrants), the terms of the LLC Agreement (including the restrictions on Transfers contained herein and therein), and (c) (i) it is not and will not be, and is not and will not be acting on behalf of, a Benefit Plan Investor and (ii) its acquisition, holding, and exercise of Warrants will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Each Warrantholder, by accepting any Warrant, also represents and warrants to the Company as provided in Section 11.1 of the LLC Agreement, *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties to this Warrant Agreement as of the date first above written.

LABELS BUYER, LLC

By: _____
Name:
Title:

[X]

By: _____
Name:
Title:

EXHIBIT A

[Face of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN “UNDERWRITER,” AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “LLC AGREEMENT”), AND (B) THE WARRANT AGREEMENT, DATED AS OF [], 2026, BETWEEN LABELS BUYER, LLC AND [] (THE “WARRANT AGREEMENT”). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

[UNLESS THIS GLOBAL WARRANT CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY, THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [CEDE & CO.] OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO [CEDE & CO.] OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

TRANSFER OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO THE COMPANY, DTC, THEIR SUCCESSORS AND THEIR RESPECTIVE NOMINEES.]⁸

No. [] [] Warrants

THIS CERTIFIES THAT, for value received, [], or its registered assigns, is the registered owner of the number of Warrants to purchase Common Units of Labels Buyer, LLC, a Delaware limited liability company (the “**Company**”, which term includes any of its successors under the Warrant Agreement), specified above, and is entitled, subject to and upon compliance with the provisions of this Warrant Certificate and of the Warrant Agreement, at such holder’s option, at any time when the Warrants evidenced by this Warrant Certificate are exercisable, to purchase from the Company one Common Unit for each Warrant evidenced, at the purchase price of \$[] per Common Unit (as adjusted from time to time, the “**Exercise Price**”), payable in full at the time of purchase, the number of Common Units into which, and the Exercise Price at which, each Warrant shall be exercisable each being subject to adjustment as provided in Article 4 of the Warrant Agreement.

Each Warrant evidenced hereby may be exercised by the holder of this Warrant Certificate at the Exercise Price then in effect on any Business Day from and after the Closing Date until the Expiration Time (as defined on the reverse of this Warrant Certificate).

Subject to the provisions of this Warrant Certificate and of the Warrant Agreement, the holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by [providing notice to the Warrant Agent at the Corporate Agency Office a duly completed and executed Exercise Notice as to the number of Warrants being exercised and delivering such Warrants by book-entry transfer through the facilities of the Depositary, to the Warrant Agent in accordance with the Applicable Procedures and otherwise complying with Applicable Procedures in respect of the exercise of such Warrants]⁹ [surrendering to the Warrant Agent this Warrant Certificate at the Corporate Agency Office and delivering to the Warrant Agent and the Company a duly completed and executed Exercise Notice],¹⁰ together with payment in full (other than with respect to an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13 of the Warrant Agreement) to the Warrant Agent of (x) those applicable taxes and charges required to be paid by the holder of this Warrant Certificate, if any, and (y) the aggregate Exercise Price as then in effect for each Common Unit receivable upon exercise of each Warrant being submitted for exercise. Any such payment of the Exercise Price is to be by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose.

Reference is made to the further provisions of this Warrant Certificate set forth on the reverse of this Warrant Certificate, which further provisions shall for all purposes have the same effect as if set forth at this place.

⁸ Include only on Global Warrant Certificates.

⁹ Include only on Global Warrant Certificates.

¹⁰ Include on all other non-Global Warrant Certificates.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual, facsimile, or electronic signature of an authorized officer on behalf of the Warrant Agent, this Warrant Certificate shall not be valid for any purpose and no Warrant evidenced by this Warrant Certificate shall be exercisable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [____]

LABELS BUYER, LLC

By: _____

Name:

Title:

ATTEST:

Countersigned:

[X], as Warrant Agent

By: _____

Authorized Agent

[Reverse of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants of the Company to purchase Common Units (“*Warrants*”), initially issued under and in accordance with the Warrant Agreement, dated as of [], 2026 (the “*Warrant Agreement*”), between the Company and [], as warrant agent (the “*Warrant Agent*,” which term includes any of its successor permitted under the Warrant Agreement). The Warrant Agreement, all amendments to the Warrant Agreement, and the Third Amended and Restated Limited Liability Company Agreement, dated as of [], 2026, by and among the Company and the other Persons named as parties thereto (as amended, restated, supplemented, or otherwise modified from time to time, the “*LLC Agreement*”), are each referred to for a statement of the respective rights, limitations of rights, transfer restrictions, duties, and immunities of the Company, the Warrant Agent, the holders of Warrant Certificates, and the owners of the Warrants evidenced by such Warrant Certificates and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement and the LLC Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the holder of this Warrant Certificate. To the extent permitted by law, in the event of an inconsistency or conflict between the terms of this Warrant Certificate and the Warrant Agreement, the terms of the Warrant Agreement will prevail.

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire and all rights of the holders of Warrant Certificates evidencing such Warrants shall terminate and cease to exist, as of the Expiration Time.

Subject to Section 4.13 of the Warrant Agreement, all outstanding Warrants shall be automatically, without further action on the part of any holder, deemed to be surrendered for cancellation immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or Initial Public Offering in exchange for the payment to the holders thereof of the consideration (if any) provided for in Section 3.2(c) of the Warrant Agreement.

If fewer than all of the Warrants represented by a Warrant Certificate are exercised, [the Warrant Agent shall endorse the “Schedule of Decreases of Warrants” attached to the Global Warrant Certificate to reflect the Warrants being exercised]¹¹ [such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company upon the written order of the holder of this Warrant Certificate upon the cancellation of this Warrant Certificate].¹²

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. No fractions of a Common Unit will be issued upon the exercise of any Warrant. As to any

¹¹ Include only on Global Warrant Certificates.

¹² Include on all other non-Global Warrant Certificates.

fractional Common Units to which a holder would otherwise be entitled, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements or (ii) round such fractional Common Unit up to the nearest whole number of Common Units.

Upon surrender at the office of the Warrant Agent and payment of the charges specified in this Warrant Certificate and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the Transfer of this Warrant Certificate may be registered in whole or in part in authorized denominations to one or more designated transferees subject to the limitations contained in the Warrant Agreement and the LLC Agreement. Any Warrant Certificates issued upon exchange or registration of Transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Company shall provide for the registration of Warrant Certificates and of Transfers or exchanges of Warrant Certificates. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the Company. Notwithstanding the foregoing, the Company shall not be required (i) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the holder in which the Warrants are registered, or (ii) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner of such Warrant Certificate for all purposes, and neither the Company, the Warrant Agent, nor any such agent shall be affected by notice to the contrary.

With certain exceptions as provided in the Warrant Agreement, the Warrant Agreement permits the amendment of the Warrant Agreement and the modification of the rights and obligations of the Company and the rights of the holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the holders holding a majority of each then-outstanding Warrants to be amended or modified.

Nothing contained in the Warrant Agreement or this Warrant Certificate shall be construed as conferring upon any Person, by virtue of holding or having a beneficial interest in a Warrant Certificate evidencing any Warrant, the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant. No holder shall have any right not expressly conferred under the Warrant Agreement or under, or by applicable Law with respect to, this Warrant Certificate held by such holder.

By accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in

limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

The Company is not required and does not intend to file any registration statement for the Warrants or the Warrant Units.

This Warrant Certificate, each Warrant evidenced by this Warrant Certificate, and the Warrant Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

The Warrant Agreement provides that each Warrantholder or transferee of any Warrantholder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement and not otherwise defined herein shall have the meanings assigned to them in the Warrant Agreement.

[SCHEDULE A

SCHEDULE OF DECREASES IN WARRANTS

The following decreases in the number of Warrants evidenced by this Global Warrant Certificate have been made:

Date	Amount of decrease in number of Warrants evidenced by this Global Warrant Certificate	Number of Warrants evidenced by this Global Warrant Certificate following such decrease	Signature of authorized signatory] ¹³

¹³ Include only on Global Warrant Certificates.

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers [____] Warrants issued pursuant to that certain Warrant Agreement, dated as of [], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the “*Warrant Agreement*”), by and between Labels Buyer, LLC (the “*Company*”) and [] (the “*Warrant Agent*”) to:

Name, Address, Zip Code, Telephone, Email, and Taxpayer Identification Number of Assignee

and irrevocably appoints:

Name of Agent

as its agent to transfer such Warrants on the books and records maintained by the Warrant Agent.

Dated: [____]

[TRANSFEROR]

By: _____
Name: _____
Title: _____

The Transferee has received and reviewed the Warrant Agreement, and agrees for the benefit of the Company to accept the assignment of the Warrants set forth herein and be bound by the terms and conditions of the Warrant Agreement.

Dated: [____]

[TRANSFeree]

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF EXERCISE NOTICE

Labels Buyer, LLC
[3284 Northside Parkway NW, Suite 400
Atlanta, Georgia 30327
Attention: Legal Department
Email: sbirkett@mcclabel.com]

[Warrant Agent]

[☐]

[☐]

Re: Warrant Agreement, dated as of [☐], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the “**Warrant Agreement**”), between Labels Buyer, LLC (the “**Company**”) and [☐], as warrant agent (the “**Warrant Agent**”)

The undersigned irrevocably elects to exercise the right to exercise [____] Warrants and receive the consideration deliverable in exchange for such Warrants.

The undersigned shall tender payment of the Exercise Price for such Warrants in accordance with instructions received from the Warrant Agent.

Please check below if this exercise is contingent upon government filing or receipt of any government approval in accordance with Section 3.2(h) of the Warrant Agreement.

- ☒ This exercise is being made contingent upon government filing or receipt of any government approval. In the event that such filing shall not be made or approval shall not be obtained, then this exercise shall be deemed revoked.

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT AND THE COMPANY, PRIOR TO CLOSE OF BUSINESS ON THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

By executing this Exercise Notice and delivering it to the Warrant Agent and the Company, the undersigned agrees, to the extent not already a party to the LLC Agreement, to become a party to, to be bound by all obligations under, and to comply with the provisions of the LLC Agreement as a member in the same manner as if the undersigned were an original signatory to the LLC Agreement.

All capitalized terms used in this notice and not otherwise defined shall have the meanings set forth in the Warrant Agreement.

By: _____
Authorized Signature

Address:
Telephone: