Docket #2612 Date Filed: 01/31/2025

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re **WESCO AIRCRAFT HOLDINGS, INC.**, *et al.*,[1] Debtors.	Case No. 23-90611 (MI) Chapter 11 (Jointly Administered)

NOTICE OF FILING OF SIXTH AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on January 12, 2024, the United States Bankruptcy Court for the Southern District of Texas (the "***Court***") entered an order [Docket. No. 1228] (the "***Disclosure Statement Order***") that, among other things: (a) approved the *Disclosure Statement for the Modified First Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket. No. 1224] (the "***Disclosure Statement***") as containing "adequate information" pursuant to section 1125(a) of title 11 of the United States Bankruptcy Code (the "***Bankruptcy Code***"); and (b) authorized the above-captioned debtors and debtors in possession (the "***Debtors***") to solicit acceptances for the *Modified First Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket. No. 1223] (as may be amended, supplemented, or otherwise modified from time to time, the "***Plan***").[2]

PLEASE TAKE FURTHER NOTICE THAT on February 1, 2024, the Debtors filed their *Notice of Filing of Plan Supplement* [Docket No. 1357].

[1] The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at http://veritaglobal.net/incora/. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.

[2] Capitalized terms not otherwise defined herein have the meanings set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

2390611250131000000000001

PLEASE TAKE FURTHER NOTICE THAT on March 20, 2024, the Debtors filed their *Notice of Filing of Amended Plan Supplement* [Docket No. 1564].

PLEASE TAKE FURTHER NOTICE THAT on August 12, 2024, the Debtors filed their *Second Amended Joint Chapter 11 Plan* [Docket No. 1980].

PLEASE TAKE FURTHER NOTICE THAT on August 23, 2024, the Debtors filed the (a) *Modified Second Amended Joint Chapter 11 Plan* [Docket No. 2027], (b) *Debtors' Emergency Motion for Entry of an Order (i) Approving the Amended Disclosure Statement, (ii) Approving Re-Solicitation of Classes 4 and 6 and Related Voting Procedures, (iii) Approving Forms of Modified Ballots, (iv) Scheduling a Confirmation Hearing, (v) Establishing Notice and Objection Procedures, and (vi) Shortening the Notice and Objection Periods in Connection With the Foregoing* [Docket No. 2030] (the "***Amended Disclosure Statement Motion***")[3]; and (c) *Notice of Filing of Second Amended Plan Supplement* [Docket No. 2031].

PLEASE TAKE FURTHER NOTICE THAT on September 5, 2024, the Debtors filed the *Disclosure Statement for the Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket. No. 2083] (the "***Disclosure Statement***").

PLEASE TAKE FURTHER NOTICE THAT on December 16, 2024, the Debtors filed the *Notice of Filing of Third Amended Plan Supplement* [Docket No. 2486] and on December 26, 2024, the Debtors filed the (a) *Further Modified Second Amended Joint Chapter 11 Plan* [Docket No. 2517] (as may be further amended, supplemented, or otherwise modified from time to time, the "***Plan***").

PLEASE TAKE FURTHER NOTICE THAT on December 27, 2024, the Debtors filed the *Notice of Filing of Fourth Amended Plan Supplement* [Docket No. 2521] and the *Notice of Filing of Fifth Amended Plan Supplement* [Docket No. 2524].

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors have filed the following documents (or forms of documents), schedules, and exhibits (the "***Sixth Amended Plan Supplement***") with the Court on January 30, 2025.

Exhibit	Document
Exhibit A	Amended Schedule of Rejected Executory Contracts and/or Unexpired Leases
Exhibit A-1	Redline of Schedule of Rejected Executory Contracts and/or Unexpired Leases against version filed at Dkt. No. 2486
Exhibit G	Directors of Reorganized Incora
Exhibit I	Description of Restructuring Transactions

[3] The Amended Disclosure Statement Motion was approved at Docket No. 2086.

Exhibit	Document
Exhibit I-1	Redline of Description of Restructuring Transactions against version filed at Dkt. No. 2486
Exhibit J	New LLC Agreement
Exhibit J-1	Redline of New LLC Agreement against version filed at Dkt. No. 2524
Exhibit K	New Revolver Facility Credit Agreement
Exhibit L	New Exit Notes Indenture
Exhibit M	New Convertible Takeback Notes Indenture
Exhibit N	New Investment Documents (Commitment Letter)

PLEASE TAKE FURTHER NOTICE THAT additional copies of the Disclosure Statement, including the Plan, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (https://www.veritaglobal.com/incora) or from Verita Global (the "***Solicitation Agent***") at (888) 251-2937 (U.S./Canada) or +1 (310) 751-2613 (international) or by writing the Solicitation Agent at Incora Ballot Processing Center, c/o Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or you would like to obtain additional information, contact the Solicitation Agent.

[Remainder of page intentionally blank]

Dated: January 31, 2025

Sincerely,

/s/ Charles A. Beckham, Jr.

Charles A. Beckham, Jr. (TX Bar No. 02016600)
Patrick L. Hughes (TX Bar No. 10227300)
Martha Wyrick (TX Bar No. 24101606)
Re'Necia Sherald (TX Bar No. 24121543)
HAYNES AND BOONE, LLP
1221 McKinney Street, Suite 4000
Houston, TX 77010
Telephone: 1 (713) 547-2000
Email: Charles.Beckham@HaynesBoone.com
Patrick.Hughes@HaynesBoone.com
Martha.Wyrick@HaynesBoone.com
ReNecia.Sherald@HaynesBoone.com

- and -

Dennis F. Dunne (admitted *pro hac vice*)
Samuel A. Khalil (admitted *pro hac vice*)
Benjamin M. Schak (admitted *pro hac vice*)
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Telephone: 1 (212) 530-5000
Email: DDunne@Milbank.com
SKhalil@Milbank.com
BSchak@Milbank.com

Counsel to the Debtors and
Debtors in Possession

If you have any questions related to this notice, please call (888) 251-2937 (U.S./Canada) or +1 (310) 751-2613 (International), or visit www.veritaglobal.com/incora.

CERTIFICATE OF SERVICE

I certify that, on January 31, 2025, a true and correct copy of the foregoing document was served through the Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas, and will be served as set forth in the Affidavit of Service to be filed by the Debtors' noticing agent.

/s/ Charles A. Beckham, Jr.
Charles A. Beckham, Jr.

EXHIBIT A

AMENDED SCHEDULE OF REJECTED EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES

Exhibit A

AMENDED SCHEDULE OF REJECTED EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES

Debtor	Counterparty	Description of Rejected Contract or Lease
HAAS GROUP INTERNATIONAL, LLC	AMERICAN CHEMISTRY COUNCIL	Agreement dated 7/15/2020
HAAS GROUP INTERNATIONAL, LLC	CANON SOLUTIONS AMERICA, INC.	Office copier lease dated 5/11/2017.
HAAS GROUP INTERNATIONAL, LLC	CANON SOLUTIONS AMERICA, INC.	Office copier lease dated 8/12/2018.
HAAS GROUP INTERNATIONAL, LLC	CHEMTREAT, INC.	Chemicals supplier contract dated 8/15/2019
HAAS GROUP INTERNATIONAL, LLC	CHEMTREAT, INC.	Chemicals supplier contract, dated 8/15/2019
HAAS GROUP INTERNATIONAL, LLC	CINTAS	Uniform supply contract, dated 10/2/2017
HAAS GROUP INTERNATIONAL, LLC	CINTAS CORPORATION	Uniform supply contract dated 10/2/2017
WESCO AIRCRAFT HARDWARE CORP.	GARY WELLS	Deferred Compensation Program
WESCO AIRCRAFT HARDWARE CORP.	GENERAL DYNAMICS	Contract Purchase Agreement #40365256; dated 8/4/20
PATTONAIR LIMITED	HEROUX DEVTEK	Supply contract of hardware components for landing gear; dated 3/1/22
HAAS GROUP INTERNATIONAL, LLC	JAN-PRO	Facilities cleaning contract, dated 11/1/2009
HAAS GROUP INTERNATIONAL, LLC	JAN-PRO	Facilities cleaning contract, dated 4/13/2020
HAAS GROUP INTERNATIONAL, LLC	PITNEY BOWES	Digital mailing equipment, scales, etc. – lease dated 3/30/2018
WESCO AIRCRAFT HARDWARE CORP.	PRICE FOR PROFIT LLC D/B/A INSIGHT2PROFIT	Master Subscription Agreement; dated 5/1/18; decision support and analytics modules contract
		SOW for Profit Transformation, Discovery Phase; dated 2/2/20
		SOW for Profit Transformation, Phase II; dated 4/8/20

Debtor	Counterparty	Description of Rejected Contract or Lease
		SOW for Profit Transformation, Phase III; 5/18/20
		Master Agreement; dated 7/1/20; contract for planning, pricing, and parts
		SOW for Profit Transformation, Phase IV; dated 10/9/20
		SOW for Demand Planning Initiative, Discovery Phase; dated 9/19/22
		SOW for Inflation Calibration and Mitigation; dated 7/24/23
		SOW for Top 2000 Parts Diagnostic; dated 7/25/23
		SOW for Pricing Excellence; dated 12/7/23
HAAS GROUP INTERNATIONAL, LLC	QUESTEX	Event / trade show planning order form, dated 8/12/2019
WESCO AIRCRAFT HARDWARE CORP. & WESCO AIRCRAFT CANADA INC.	SAFRAN ELECTRICAL COMPONENTS	Supply contract for electrical components; dated 6/18/19
HAAS GROUP INTERNATIONAL, LLC	UNIVERSAL SEPARATORS, INC.	Chemicals supplier contract / rental agreement, dated 5/26/2022
PATTONAIR USA, INC.	WELLS FARGO	Forklift lease; dated 9/20/17
Profit Sharing Contracts		
WESCO AIRCRAFT HARDWARE CORP.	3V FASTENER MANUFACTURING, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: X3F001
		Excess Inventory Purchase and Sale Agreement: X3F002
		Excess Inventory Purchase and Sale Agreement: X3F003
WESCO AIRCRAFT HARDWARE CORP.	AEROFIT INC.	All Profit Sharing Contracts, including:

Debtor	Counterparty	Description of Rejected Contract or Lease
		Excess Inventory Purchase and Sale Agreement: XAF002
WESCO AIRCRAFT HARDWARE CORP.	AEROFIT PRODUCTS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: XAF001
		Excess Inventory Purchase and Sale Agreement: XAF003
		Excess Inventory Purchase and Sale Agreement: XAF005
WESCO AIRCRAFT HARDWARE CORP.	AIR INDUSTRIES	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: XXXXXX
WESCO AIRCRAFT HARDWARE CORP.	ALCOA FASTENING SYSTEMS, INC.	All Profit Sharing Contracts, including:
		Inventory Purchase and Sale Agreement: XAS001
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Alcoa (SIMI Valley) - Wesco Aircraft Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement, Contract - XAS008/Code 682699
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement

Debtor	Counterparty	Description of Rejected Contract or Lease
		Inventory Purchase and Sale Agreement - PO#822174
		Alcoa Fullterton - Excess #XFF 005 PO# 1547456
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement - PO# 810236 OX
		Inventory Purchase and Sale Agreement - Alcoa COI - Excess #6 PO# 1104069
		Inventory Purchase and Sale Agreement - Alcoa City of Industry - Excess #XFI 007 PO# 1547453
		Inventory Purchase and Sale Agreement - Alcoa Van Petty Excess #1 PO# 1238093
		Excess Inventory and Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	BOMBARDIER INC.	All Profit Sharing Contracts, including:
		Bombardier Inc. Agreement C6395-LOA
WESCO AIRCRAFT HARDWARE CORP.	CRESCENT MANUFACTURING	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	FAIRCHILD FASTENERS	All Profit Sharing Contracts, including:
		Inventory Purchase and Sale Agreement (City of Industry)
		Inventory Purchase and Sale Agreement (Fullerton)
		Inventory Purchase and Sale Agreement (South Bay)
WESCO AIRCRAFT HARDWARE CORP.	FATIGUE TECHNOLOGY, INC.	All Profit Sharing Contracts, including:
		Long Term Agreement - FTI/2013/35

Debtor	Counterparty	Description of Rejected Contract or Lease
WESCO AIRCRAFT HARDWARE CORP.	HEARTLAND PRECISION FASTENERS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
		Excess Inventory Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	HI-SHEAR CORPORATION	All Profit Sharing Contracts, including:
		Hi-Shear Profit Sharing Program
		Excess Inventory Purchase and Sale Agreement XHT008
		Excess Inventory Purchase and Sale Agreement XHT009
		Excess Inventory Purchase and Sale Agreement XHT010
		Excess Inventory Purchase and Sale Agreement XHT011
		Excess Inventory Purchase and Sale Agreement XHT012
WESCO AIRCRAFT HARDWARE CORP.	HONEYWELL INTERNATIONAL, INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	HOWMET AEROSPACE, INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	JUPITER CORPORATION USA	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	KAYNAR	All Profit Sharing Contracts, including:
		Kaynar/Wesco Shared Profit Agreement
WESCO AIRCRAFT HARDWARE CORP.	LISI AEROSPACE	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement

Debtor	Counterparty	Description of Rejected Contract or Lease
WESCO AIRCRAFT HARDWARE CORP.	LISI AEROSPACE - THE MONADNOCK COMPANY	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	MECAIR INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	MONOGRAM AEROSPACE FASTENERS	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	PERMASWAGE & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	RESISTOFLEX	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SATURN FASTENERS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SHUR-LOK CORPORATION	Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SONIC INDUSTRIES, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
		Excess Agreement 588011 (XSI005)
		Excess Inventory Purchase and Sale Agreement XHT008
		Excess Inventory Purchase and Sale Agreement XHT009
		Excess Inventory Purchase and Sale Agreement XHT010

Debtor	Counterparty	Description of Rejected Contract or Lease
WESCO AIRCRAFT HARDWARE CORP.	SPS TECHNOLOGIES, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement (Jenkintown)
		Excess Inventory Master Purchase and Sale Agreement (Santa Ana)
		Excess Inventory Sales Agreement
		Excess Inventory Sales Agreement - 02
WESCO AIRCRAFT HARDWARE CORP.	STROCO MANUFACTURING, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement 920382
WESCO AIRCRAFT HARDWARE CORP.	THE ADELWIGGINS GROUP	All Profit Sharing Contracts, including:
		Distribution Agreement between The AdelWiggins Group and Wesco Aircraft Hardware Corp.
WESCO AIRCRAFT HARDWARE CORP.	THE MONADNOCK COMPANY	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement

EXHIBIT A-1

REDLINE OF SCHEDULE OF REJECTED EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES

EXHIBIT A-1

REDLINE OF SCHEDULE OF REJECTED EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES

Debtor	Counterparty	Description of Rejected Contract or Lease
HAAS GROUP INTERNATIONAL, LLC	AMERICAN CHEMISTRY COUNCIL	Agreement dated 7/15/2020
HAAS GROUP INTERNATIONAL, LLC	CANON SOLUTIONS AMERICA, INC.	Office copier lease dated 5/11/2017.
HAAS GROUP INTERNATIONAL, LLC	CANON SOLUTIONS AMERICA, INC.	Office copier lease dated 8/12/2018.
HAAS GROUP INTERNATIONAL, LLC	CHEMTREAT, INC.	Chemicals supplier contract dated 8/15/2019
HAAS GROUP INTERNATIONAL, LLC	CHEMTREAT, INC.	Chemicals supplier contract, dated 8/15/2019
HAAS GROUP INTERNATIONAL, LLC	CINTAS	Uniform supply contract, dated 10/2/2017
HAAS GROUP INTERNATIONAL, LLC	CINTAS CORPORATION	Uniform supply contract dated 10/2/2017
WESCO AIRCRAFT HARDWARE CORP.	GARY WELLS	Deferred Compensation Program
WESCO AIRCRAFT HARDWARE CORP.	**GENERAL DYNAMICS**	**Contract Purchase Agreement #40365256; dated 8/4/20**
PATTONAIR LIMITED	HEROUX DEVTEK	Supply contract of hardware components for landing gear; dated 3/1/22
HAAS GROUP INTERNATIONAL, LLC	JAN-PRO	Facilities cleaning contract, dated 11/1/2009
HAAS GROUP INTERNATIONAL, LLC	JAN-PRO	Facilities cleaning contract, dated 4/13/2020
HAAS GROUP INTERNATIONAL, LLC	PITNEY BOWES	Digital mailing equipment, scales, etc. – lease dated 3/30/2018
WESCO AIRCRAFT HARDWARE CORP.	PRICE FOR PROFIT LLC D/B/A INSIGHT2PROFIT	Master Subscription Agreement; dated 5/1/18; decision support and analytics modules contract
		SOW for Profit Transformation, Discovery Phase; dated 2/2/20

Debtor	Counterparty	Description of Rejected Contract or Lease
		SOW for Profit Transformation, Phase II; dated 4/8/20
		SOW for Profit Transformation, Phase III; 5/18/20
		Master Agreement; dated 7/1/20; contract for planning, pricing, and parts
		SOW for Profit Transformation, Phase IV; dated 10/9/20
		SOW for Demand Planning Initiative, Discovery Phase; dated 9/19/22
		SOW for Inflation Calibration and Mitigation; dated 7/24/23
		SOW for Top 2000 Parts Diagnostic; dated 7/25/23
		SOW for Pricing Excellence; dated 12/7/23
HAAS GROUP INTERNATIONAL, LLC	QUESTEX	Event / trade show planning order form, dated 8/12/2019
WESCO AIRCRAFT HARDWARE CORP. & WESCO AIRCRAFT CANADA INC.	SAFRAN ELECTRICAL COMPONENTS	Supply contract for electrical components; dated 6/18/19
HAAS GROUP INTERNATIONAL, LLC	UNIVERSAL SEPARATORS, INC.	Chemicals supplier contract / rental agreement, dated 5/26/2022
PATTONAIR USA, INC.	WELLS FARGO	Forklift lease; dated 9/20/17
Profit Sharing Contracts		
WESCO AIRCRAFT HARDWARE CORP.	3V FASTENER MANUFACTURING, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: X3F001
		Excess Inventory Purchase and Sale Agreement: X3F002

Debtor	Counterparty	Description of Rejected Contract or Lease
		Excess Inventory Purchase and Sale Agreement: X3F003
WESCO AIRCRAFT HARDWARE CORP.	AEROFIT INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: XAF002
WESCO AIRCRAFT HARDWARE CORP.	AEROFIT PRODUCTS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: XAF001
		Excess Inventory Purchase and Sale Agreement: XAF003
		Excess Inventory Purchase and Sale Agreement: XAF005
WESCO AIRCRAFT HARDWARE CORP.	AIR INDUSTRIES	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement: XXXXXX
WESCO AIRCRAFT HARDWARE CORP.	ALCOA FASTENING SYSTEMS, INC.	All Profit Sharing Contracts, including:
		Inventory Purchase and Sale Agreement: XAS001
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Alcoa (SIMI Valley) - Wesco Aircraft Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement, Contract - XAS008/Code 682699
		Inventory Purchase and Sale Agreement

Debtor	Counterparty	Description of Rejected Contract or Lease
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement - PO#822174
		Alcoa Fullterton - Excess #XFF 005 PO# 1547456
		Inventory Purchase and Sale Agreement
		Inventory Purchase and Sale Agreement - PO# 810236 OX
		Inventory Purchase and Sale Agreement - Alcoa COI - Excess #6 PO# 1104069
		Inventory Purchase and Sale Agreement - Alcoa City of Industry - Excess #XFI 007 PO# 1547453
		Inventory Purchase and Sale Agreement - Alcoa Van Petty Excess #1 PO# 1238093
		Excess Inventory and Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	BOMBARDIER INC.	All Profit Sharing Contracts, including:
		Bombardier Inc. Agreement C6395-LOA
WESCO AIRCRAFT HARDWARE CORP.	CRESCENT MANUFACTURING	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	FAIRCHILD FASTENERS	All Profit Sharing Contracts, including:
		Inventory Purchase and Sale Agreement (City of Industry)
		Inventory Purchase and Sale Agreement (Fullerton)
		Inventory Purchase and Sale Agreement (South Bay)

Debtor	Counterparty	Description of Rejected Contract or Lease
WESCO AIRCRAFT HARDWARE CORP.	FATIGUE TECHNOLOGY, INC.	All Profit Sharing Contracts, including:
		Long Term Agreement - FTI/2013/35
WESCO AIRCRAFT HARDWARE CORP.	HEARTLAND PRECISION FASTENERS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
		Excess Inventory Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	HI-SHEAR CORPORATION	All Profit Sharing Contracts, including:
		Hi-Shear Profit Sharing Program
		Excess Inventory Purchase and Sale Agreement XHT008
		Excess Inventory Purchase and Sale Agreement XHT009
		Excess Inventory Purchase and Sale Agreement XHT010
		Excess Inventory Purchase and Sale Agreement XHT011
		Excess Inventory Purchase and Sale Agreement XHT012
WESCO AIRCRAFT HARDWARE CORP.	HONEYWELL INTERNATIONAL, INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	HOWMET AEROSPACE, INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	JUPITER CORPORATION USA	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	KAYNAR	All Profit Sharing Contracts, including:
		Kaynar/Wesco Shared Profit Agreement

Debtor	Counterparty	Description of Rejected Contract or Lease
WESCO AIRCRAFT HARDWARE CORP.	LISI AEROSPACE	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	LISI AEROSPACE - THE MONADNOCK COMPANY	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	MECAIR INC. & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	MONOGRAM AEROSPACE FASTENERS	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	PERMASWAGE & AFFILIATES	All Profit Sharing Contracts
WESCO AIRCRAFT HARDWARE CORP.	RESISTOFLEX	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SATURN FASTENERS, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SHUR-LOK CORPORATION	Excess Inventory Purchase and Sale Agreement
WESCO AIRCRAFT HARDWARE CORP.	SONIC INDUSTRIES, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement
		Excess Agreement 588011 (XSI005)
		Excess Inventory Purchase and Sale Agreement XHT008
		Excess Inventory Purchase and Sale Agreement XHT009
		Excess Inventory Purchase and Sale Agreement XHT010
WESCO AIRCRAFT HARDWARE CORP.	SPS TECHNOLOGIES, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Master Purchase and Sale Agreement (Jenkintown)

Debtor	Counterparty	Description of Rejected Contract or Lease
		Excess Inventory Master Purchase and Sale Agreement (Santa Ana)
		Excess Inventory Sales Agreement
		Excess Inventory Sales Agreement - 02
WESCO AIRCRAFT HARDWARE CORP.	STROCO MANUFACTURING, INC.	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement 920382
WESCO AIRCRAFT HARDWARE CORP.	THE ADELWIGGINS GROUP	All Profit Sharing Contracts, including:
		Distribution Agreement between The AdelWiggins Group and Wesco Aircraft Hardware Corp.
WESCO AIRCRAFT HARDWARE CORP.	THE MONADNOCK COMPANY	All Profit Sharing Contracts, including:
		Excess Inventory Purchase and Sale Agreement

EXHIBIT G

DIRECTORS OF REORGANIZED INCORA

DIRECTORS OF REORGANIZED INCORA

Title	Name
Director	David Coleal
Director	Robert J. Eck
Director	Adam Hieber
Director	Bernd F. Kessler
Director	Felix Lo
Director	Joseph T. Lower
Director	Robert L. Nardelli
Director	Jared Weisman
Director	Thomas Weld

EXHIBIT I

DESCRIPTION OF RESTRUCTURING TRANSACTIONS

DESCRIPTION OF RESTRUCTURING TRANSACTIONS

Restructuring Transactions Overview:

This Description of Restructuring Transactions ("**Description**") sets forth a summary of certain of the proposed Restructuring Transactions[1] to be effectuated prior to, on, or following the Effective Date in connection with the *Further Modified Second Amended Joint Chapter 11 Plan of Reorganization of Wesco Aircraft Holdings, Inc.* Case No. 23-90611 (MI) [Dkt. No. 2517] (as amended, supplemented or modified from time to time in accordance with its terms, the "**Plan**"). The Restructuring Transactions remain under discussion among the Debtors, the Required 1L Noteholders and the Required 2026 Noteholders, and the Debtors (with the consent of the Required 1L Noteholders and the Required 2026 Noteholders) reserve all rights to modify, amend, supplement, or restate any part of this Description as necessary or appropriate.

The Plan provides that, in consummating the Plan, the Debtors and the Reorganized Debtors shall be authorized, to the extent consistent with the Plan, to enter into the Restructuring Transactions, including the various actions and transactions summarized in this Description (as well as any modifications or deviations from this Description, subject to the consent of the Required 1L Noteholders and the Required 2026 Noteholders), and to take any and all actions as may be necessary or appropriate to implement the Restructuring Transactions.

Specifically, pursuant to the Plan, and without limiting the terms thereof, the Debtors intend to implement the below Restructuring Transactions after the Confirmation Date but prior to, on, or following the Effective Date. The Restructuring Transactions for the Taxable Transaction (as more fully discussed in the Disclosure Statement in Section VII. Federal Income Tax Considerations) shall occur in the order set forth below, unless otherwise specified. The definitive documentation necessary or appropriate to implement the Restructuring Transactions may include, among other things, merger, purchase, assignment, conversion, formation, and/or contribution agreements, certificates, or other documentation, as applicable.

On or before the Effective Date,

Step 1: One or more representatives for holders of 1L Notes Claims forms Incora Top Holdco LLC, a Delaware limited liability company, that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Topco**"). Immediately upon formation each such representative shall own a nominal membership interest in Topco (the "**Nominal Shares**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 1.

[1] Capitalized terms used but not defined herein shall have the definitions set forth in the Plan or, if not defined in the Plan, the Disclosure Statement.

Step 2: Topco forms Incora Intermediate I LLC, a Delaware limited liability company, that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Midco**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 2.

Step 3: Midco forms Incora Intermediate II LLC, a Delaware limited liability company, that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Buyer**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 3.

On the Effective Date, pursuant to the Plan

Upon the Effective Date, Topco will be "Reorganized Incora" pursuant to the Plan and the issuer of the New Common Equity and the New Convertible Takeback Notes, and Buyer will be the issuer of the New Exit Notes (consisting of the New DIP Exit Notes and the New Investment Exit Notes).

Step 4: Pursuant to a subscription and contribution agreement among Topco, Midco and Buyer (the "**Subscription and Contribution Agreement**"), Topco issues to Midco (i) 100% of the New Common Equity and (ii) 100% of the New Convertible Takeback Notes.[2]

- Intended U.S. Federal Income Tax Treatment:
  - Each of the New Common Equity and the New Convertible Takeback Notes is intended to be treated as equity of Topco for U.S. federal income tax purposes.
  - The issuance of the New Common Equity and the New Convertible Takeback Notes in this Step 4 is not expected to result in any material U.S. federal income tax consequences.
  - The contribution of the New Common Equity and New Convertible Takeback Notes is intended to be treated as (i) an exchange described in section 351 of the Tax Code and (ii) in contemplation of Midco immediately contributing the New Common Equity and New Convertible Takeback Notes to Buyer in Step 5 and Buyer immediately thereafter transferring the Purchase Consideration (as defined below) to Wesco Holdings in Step 6 for purposes of section 1.1032-3(c)(2) of the Treasury Regulations.

Step 5: Pursuant to the Subscription and Contribution Agreement, Midco immediately contributes to Buyer the New Common Equity and New Convertible Takeback Notes contributed to Midco in

[2] For administrative convenience only, New Common Equity and New Convertible Takeback Notes will travel via letter of direction or other Definitive Document(s) – see Step 8.

Step 4.[3] Accordingly, immediately after Step 5, Buyer owns 100% of the New Common Equity and New Convertible Takeback Notes.

- Intended U.S. Federal Income Tax Treatment:
  - The contribution of the New Common Equity and New Convertible Takeback Notes is intended to be treated as (i) an exchange described in section 351 of the Tax Code and (ii) in contemplation of Buyer immediately transferring the Purchase Consideration to Wesco Holdings in Step 6 for purposes of section 1.1032-3(c)(2) of the Treasury Regulations.

Step 6: Pursuant to a merger and asset purchase agreement (the "**Merger and Asset Purchase Agreement**") between Buyer, Wesco Holdings, Wolverine Intermediate Holding II Corporation ("**Wolverine II**") and Wolverine Intermediate Holding Corporation ("**Wolverine Intermediate**"), Wesco Holdings merges with and into Buyer and Buyer immediately acquires (a) 100% of the assets of Wolverine II (other than its stock in Wesco Holdings) and (b) 100% of the assets of Wolverine Intermediate (other than its stock in Wolverine II) in exchange for (x) (1) the transfers pursuant to the Plan of the New Common Equity and the New Convertible Takeback Notes; and (2) Buyer's agreement to transfer the New DIP Exit Notes (when issued in Step 8) to the holders of DIP Financing Claims and the obligation to transfer the portion of the proceeds from the New Investment (when received in Step 7) needed to satisfy Debtor expenses not assumed by Buyer that are required to be paid pursuant to the Plan (such proceeds, the "**Cash Amount**") and (y) the assumption by Buyer of (1) any post-Effective Date obligations of Wesco Holdings under the Plan, including tax obligations required to be paid pursuant to the Plan or that certain agreement between Reorganized Incora, Wolverine Intermediate, Wolverine II and Wolverine Top Holding Corporation ("**Wolverine Topco**") relating to, among other matters, tax liabilities and tax returns of the Debtors (the "**Tax Separation Agreement**") and Statutory Fees; and (2) certain post-Effective Date obligations of Wolverine II and Wolverine Intermediate under the Plan, which obligations shall be limited to tax related obligations required to be paid pursuant to the Plan or the Tax Separation Agreement, Statutory Fees and reasonable and necessary costs incurred in connection with the dissolution of Wolverine II and Wolverine Intermediate in accordance herewith (which shall not include the assumption of any contractual obligations of Wolverine II or Wolverine Intermediate); *provided, however,* that, for the avoidance of doubt, Buyer shall not (nor shall any other Reorganized Debtor) assume any obligations or liabilities of Wolverine II or Wolverine Intermediate under the Plan or otherwise other than the obligations specifically listed in this paragraph (collectively, the "**Purchase Consideration**").[4]

- Intended U.S. Federal Income Tax Treatment:
  - Step 6 and Step 8 are intended to be treated as a single, integrated transaction that is (i) a taxable disposition of the assets of Wesco Holdings, Wolverine II and Wolverine Intermediate for the Purchase Consideration under section 1001 of the

[3] For administrative convenience only, New Common Equity and New Convertible Takeback Notes will travel via letter of direction or other Definitive Document(s)– see Step 8.

[4] For administrative convenience only, New Common Equity, New Convertible Takeback Notes and New DIP Exit Notes will travel via letter of direction or other Definitive Document(s)– see Step 8.

Tax Code, with Wesco Holdings, Wolverine II and Wolverine Intermediate recognizing taxable gain or loss on the disposition and (ii) the payments in full and final satisfaction of the applicable Allowed Claims and a taxable exchange of Allowed Claims under sections 1271(a) and 1001(a) of the Tax Code.

- Pursuant to section 1.1032-3(b) of the Treasury Regulations, it is intended that Buyer not recognize any gain with respect to the disposition of New Common Equity and New Convertible Takeback Notes.

Step 7: Buyer issues the New Investment Exit Notes to investors in exchange for the New Investment.

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 7.

Step 8: Buyer transfers the Cash Amount and issues the New DIP Exit Notes as directed by Wesco Holdings pursuant to the Merger and Asset Purchase Agreement and pursuant to the Plan in satisfaction of Allowed Claims, and the Purchase Consideration (other than proceeds from the New Investment and the New DIP Exit Notes) and any applicable Cash is distributed pursuant to the Plan in satisfaction of Allowed Claims.[5]

- Intended U.S. Federal Income Tax Treatment: Step 8 is intended to be treated as a single, integrated transaction with Step 6, as described above.

Step 9: Each Nominal Share is cancelled for no consideration.

On or After the Effective Date:

Step 10: As soon as reasonably practicable following the acquisitions and merger pursuant to the Merger and Asset Purchase Agreement (but in no event later than forty-five (45) days following the Effective Date), Wolverine II shall adopt a plan of liquidation and convert to a limited liability company and shall be treated as, and shall make no election contrary to being treated as, a disregarded entity for U.S. federal income tax purposes.

Step 11: As soon as reasonably practicable following Step 10 (but in no event later than forty-five (45) days following the Effective Date), Wolverine Intermediate shall adopt a plan of liquidation and convert to a limited liability company and shall be treated as, and shall make no election contrary to being treated as, a disregarded entity for U.S. federal income tax purposes.

Step 12: As soon as reasonably practicable following Step 11 (but in no event later than forty-five (45) days following the Effective Date), Wolverine Topco shall to the extent required by the Tax

[5] A letter of direction will be entered into between Wesco Holdings, Wolverine II, Wolverine Intermediate, Topco, Midco and Buyer (or other definitive document(s) between and among such parties), pursuant to which, for administrative convenience only, the parties will direct (i) Topco to issue the New Common Equity, (ii) Topco to issue the New Convertible Takeback Notes and (iii) Buyer to issue the New DIP Exit Notes, in each case, directly to those holders of the Allowed Claims entitled to receive such instruments pursuant to the Plan.

Separation Agreement convert to a limited liability company, and shall be treated as, and shall make no election contrary to being treated as disregarded as, an entity separate from its owner or as a partnership, as applicable, for U.S. federal income tax purposes. Reorganized Incora, Wolverine Intermediate, Wolverine II and Wolverine Topco shall each take any such other actions as required by the Tax Separation Agreement.

General Authority With Respect to Intercompany Claims and Other Restructuring Transactions Steps:

At any point following the entry of the Confirmation Order, the Debtors (with the consent of the Required 1L Noteholders and the Required 2026 Noteholders) or the Reorganized Debtors, as applicable, may, but will not be required to (i) convert any of Wesco Holdings' subsidiaries to limited liability companies under applicable state law (or otherwise liquidate or merge such entities into limited liability companies under applicable state law and/or make any tax elections with respect to such entities); (ii) modify, set off, distribute, contribute, eliminate, cancel, or otherwise modify or address Intercompany Claims; and (iii) transfer assets, rights, obligations, personnel, and similar items among the Debtors or Reorganized Debtors, as applicable; in each case, in furtherance of the transactions contemplated by the Plan.

EXHIBIT I-1

REDLINE OF DESCRIPTION OF RESTRUCTURING TRANSACTIONS

DESCRIPTION OF RESTRUCTURING TRANSACTIONS

Restructuring Transactions Overview:

This Description of Restructuring Transactions ("**Description**") sets forth a summary of certain of the proposed Restructuring Transactions[1] to be effectuated prior to, on, or following the Effective Date in connection with the *Further Modified Second Amended Joint Chapter 11 Plan of Reorganization of Wesco Aircraft Holdings, Inc.* Case No. 23-90611 (MI) [Dkt. No. ~~2408~~2517] (as amended, supplemented or modified from time to time in accordance with its terms, the "**Plan**"). The Restructuring Transactions remain under discussion among the Debtors, the Required 1L Noteholders and the Required 2026 Noteholders, and the Debtors (with the consent of the Required 1L Noteholders and the Required 2026 Noteholders) reserve all rights to modify, amend, supplement, or restate any part of this Description as necessary or appropriate.

The Plan provides that, in consummating the Plan, the Debtors and the Reorganized Debtors shall be authorized, to the extent consistent with the Plan, to enter into the Restructuring Transactions, including the various actions and transactions summarized in this Description (as well as any modifications or deviations from this Description, subject to the consent of the Required 1L Noteholders and the Required 2026 Noteholders), and to take any and all actions as may be necessary or appropriate to implement the Restructuring Transactions.

Specifically, pursuant to the Plan, and without limiting the terms thereof, the Debtors intend to implement the below Restructuring Transactions after the Confirmation Date but prior to, on, or following the Effective Date. The Restructuring Transactions for the Taxable Transaction (as more fully discussed in the Disclosure Statement in Section VII. Federal Income Tax Considerations) shall occur in the order set forth below, unless otherwise specified. The definitive documentation necessary or appropriate to implement the Restructuring Transactions may include, among other things, merger, purchase, assignment, conversion, formation, and/or contribution agreements, certificates, or other documentation, as applicable.

On or before the Effective Date,

Step 1: One or more representatives for holders of 1L Notes Claims forms **Incora Top Holdco LLC,** a Delaware limited liability company**,** that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Topco**"). Immediately upon formation each such representative shall own a nominal membership interest in Topco (the "**Nominal Shares**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 1.

[1] Capitalized terms used but not defined herein shall have the definitions set forth in the Plan or, if not defined in the Plan, the Disclosure Statement.

Step 2: Topco forms **Incora Intermediate I LLC,** a Delaware limited liability company**,** that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Midco**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 2.

Step 3: Midco forms **Incora Intermediate II LLC,** a Delaware limited liability company**,** that elects, effective as of its formation, to be treated as a corporation for U.S. federal income tax purposes ("**Buyer**").

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 3.

On the Effective Date, pursuant to the Plan

Upon the Effective Date, Topco will be "Reorganized Incora" pursuant to the Plan and the issuer of the New Common Equity and the New Convertible Takeback Notes, and Buyer will be the issuer of the New Exit Notes (consisting of the New DIP Exit Notes and the New Investment Exit Notes).

Step 4: Pursuant to a **subscription and** contribution agreement among Topco, Midco and Buyer (the "**Subscription and Contribution Agreement**"), Topco issues ~~and contributes~~ to Midco (i) 100% of the New Common Equity and (ii) 100% of the New Convertible Takeback Notes.[2]

- Intended U.S. Federal Income Tax Treatment:
  - Each of the New Common Equity and the New Convertible Takeback Notes is intended to be treated as equity of Topco for U.S. federal income tax purposes.
  - The issuance of the New Common Equity and the New Convertible Takeback Notes in this Step 4 is not expected to result in any material U.S. federal income tax consequences.
  - The contribution of the New Common Equity and New Convertible Takeback Notes is intended to be treated as (i) an exchange described in section 351 of the Tax Code and (ii) in contemplation of Midco immediately contributing the New Common Equity and New Convertible Takeback Notes to Buyer in Step 5 and Buyer immediately thereafter transferring the Purchase Consideration (as defined below) to Wesco Holdings in Step ~~7~~6 for purposes of section 1.1032-3(c)(2) of the Treasury Regulations.

Step 5: Pursuant to the **Subscription and** Contribution Agreement, Midco immediately contributes to Buyer the New Common Equity and New Convertible Takeback Notes contributed

[2] For administrative convenience only, New Common Equity and New Convertible Takeback Notes will travel via letter of direction **or other Definitive Document(s)** – see Step 8.

to Midco in Step 4.[3] Accordingly, immediately after Step 5, Buyer owns 100% of the New Common Equity and New Convertible Takeback Notes.

- Intended U.S. Federal Income Tax Treatment:
  - The contribution of the New Common Equity and New Convertible Takeback Notes is intended to be treated as (i) an exchange described in section 351 of the Tax Code and (ii) in contemplation of Buyer immediately transferring the Purchase Consideration ~~(as defined below)~~ to Wesco Holdings in Step ~~7~~6 for purposes of section 1.1032-3(c)(2) of the Treasury Regulations.

    ~~**Step 6**: Buyer issues the New Investment Exit Notes to investors in exchange for the New Investment.~~

~~- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step 6.~~

Step ~~7~~6: Pursuant to a merger and asset purchase agreement **(the "Merger and Asset Purchase Agreement")** between Buyer, Wesco ~~Aircraft~~ Holdings~~, Inc. ("Wesco Holdings")~~, Wolverine Intermediate Holding II Corporation ("**Wolverine II**") and Wolverine Intermediate Holding Corporation ("**Wolverine Intermediate**"), ~~(the "Agreement"),~~ Wesco Holdings merges with and into Buyer and Buyer immediately acquires (a) 100% of the assets of Wolverine II (other than its stock in Wesco Holdings) and (b) 100% of the assets of Wolverine Intermediate (other than its stock in Wolverine II) in exchange for (x) **(1)** the transfers pursuant to the Plan of the New Common Equity~~,~~ **and the** New Convertible Takeback Notes~~, newly issued~~**; and (2) Buyer's agreement to transfer the** New DIP Exit Notes~~, and~~ **(when issued in Step 8) to the holders of DIP Financing Claims and the obligation to transfer** the portion of the proceeds from the New Investment **(when received in Step 7)** needed to satisfy Debtor expenses not assumed by Buyer that are required to be paid pursuant to the Plan **(such proceeds, the "Cash Amount")** and (y) the assumption by Buyer of (1) any post-Effective Date obligations of Wesco Holdings under the Plan, including tax obligations required to be paid pursuant to the Plan or that certain agreement between Reorganized Incora, Wolverine Intermediate, Wolverine II and Wolverine Top Holding Corporation ("**Wolverine Topco**") relating to, among other matters, tax liabilities and tax returns of the Debtors (the "**Tax Separation Agreement**")~~,~~ **and** Statutory Fees~~ and reasonable and necessary costs incurred in connection with the dissolution of Wesco Holdings in accordance herewith~~; and (2) certain post-Effective Date obligations of Wolverine II and Wolverine Intermediate under the Plan, which obligations shall be limited to tax related obligations required to be paid pursuant to the Plan or the Tax Separation Agreement, Statutory Fees and reasonable and necessary costs incurred in connection with the dissolution of Wolverine II and Wolverine Intermediate in accordance herewith (which shall not include the assumption of any contractual obligations of Wolverine II or Wolverine Intermediate); *provided, however,* that, for the avoidance of doubt, Buyer shall not (nor shall any other Reorganized Debtor) assume any obligations or liabilities of Wolverine II or Wolverine Intermediate under

[3] For administrative convenience only, New Common Equity and New Convertible Takeback Notes will travel via letter of direction **or other Definitive Document(s)** – see Step 8.

the Plan or otherwise other than the obligations specifically listed in this paragraph (collectively, the "**Purchase Consideration**").[4]

- Intended U.S. Federal Income Tax Treatment:
  - Step ~~7~~6 and Step 8 are intended to be treated as a single, integrated transaction that is (i) a taxable disposition of the assets of Wesco Holdings, Wolverine II and Wolverine Intermediate for the Purchase Consideration under section 1001 of the Tax Code, with Wesco Holdings, Wolverine II and Wolverine Intermediate recognizing taxable gain or loss on the disposition and (ii) the payments in full and final satisfaction of the applicable Allowed Claims and a taxable exchange of Allowed Claims under sections 1271(a) and 1001(a) of the Tax Code.
  - Pursuant to section 1.1032-3(b) of the Treasury Regulations, it is intended that Buyer not recognize any gain with respect to the disposition of New Common Equity and New Convertible Takeback Notes.

Step 7: Buyer issues the New Investment Exit Notes to investors in exchange for the New Investment.

- Intended U.S. Federal Income Tax Treatment: No material U.S. federal income tax consequences are expected as a result of this Step **7.**

Step 8: ~~The~~**Buyer transfers the Cash Amount and issues the New DIP Exit Notes as directed by Wesco Holdings pursuant to the Merger and Asset Purchase Agreement and pursuant to the Plan in satisfaction of Allowed Claims, and the** Purchase Consideration (other than proceeds from the New Investment **and the New DIP Exit Notes**) and any applicable Cash is distributed~~,~~ pursuant to the Plan in satisfaction of Allowed Claims.[5]

- Intended U.S. Federal Income Tax Treatment: Step 8 is intended to be treated as a single, integrated transaction with Step ~~7~~**6,** as described above.

Step 9: Each Nominal Share is cancelled for no consideration.

On or After the Effective Date:

Step 10: As soon as reasonably practicable following the ~~Merger~~**acquisitions and merger pursuant to the Merger and Asset Purchase Agreement** (but in no event later than forty-five (45) days following the Effective Date), Wolverine II shall adopt a plan of liquidation ~~pursuant to section 331 of the Tax Code~~ and convert to a limited liability company and shall be treated as,

[4] For administrative convenience only, New Common Equity, New Convertible Takeback Notes and New DIP Exit Notes will travel via letter of direction **or other Definitive Document(s)**– see Step 8.

[5] A letter of direction will be entered into between Wesco Holdings, Wolverine II, Wolverine Intermediate, Topco, Midco and Buyer **(or other definitive document(s) between and among such parties)**, pursuant to which, for administrative convenience only, the parties will direct (i) Topco to issue the New Common Equity, (ii) Topco to issue the New Convertible Takeback Notes and (iii) Buyer to issue the New DIP Exit Notes, in each case, directly to those holders of the Allowed Claims entitled to receive such instruments pursuant to the Plan.

and shall make no election contrary to being treated as, a disregarded entity for U.S. federal income tax purposes.

Step 11: As soon as reasonably practicable following Step 10 (but in no event later than forty-five (45) days following the Effective Date), Wolverine Intermediate shall adopt a plan of liquidation ~~pursuant to section 331 of the Tax Code~~ and convert to a limited liability company and shall be treated as, and shall make no election contrary to being treated as, a disregarded entity for U.S. federal income tax purposes.

Step 12: As soon as reasonably practicable following Step 11 (but in no event later than forty-five (45) days following the Effective Date), Wolverine Topco shall to the extent required by the Tax Separation Agreement convert to a limited liability company, and shall be treated as, and shall make no election contrary to being treated as disregarded as, an entity separate from its owner or as a partnership, as applicable, for U.S. federal income tax purposes. Reorganized Incora, Wolverine Intermediate, Wolverine II and Wolverine Topco shall each take any such other actions as required by the Tax Separation Agreement.

General Authority With Respect to Intercompany Claims and Other Restructuring Transactions Steps:

At any point following the entry of the Confirmation Order, the Debtors (with the consent of the Required 1L Noteholders and the Required 2026 Noteholders) or the Reorganized Debtors, as applicable, may, but will not be required to (i) convert any of Wesco Holdings' subsidiaries to limited liability companies under applicable state law (or otherwise liquidate or merge such entities into limited liability companies under applicable state law and/or make any tax elections with respect to such entities); (ii) modify, set off, distribute, contribute, eliminate, cancel, or otherwise modify or address Intercompany Claims; and (iii) transfer assets, rights, obligations, personnel, and similar items among the Debtors or Reorganized Debtors, as applicable; in each case, in furtherance of the transactions contemplated by the Plan.

EXHIBIT J

NEW LLC AGREEMENT

Execution Version

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

INCORA TOP HOLDCO LLC

A Delaware Limited Liability Company

Effective as of January 31, 2025

THE SECURITIES DESCRIBED HEREIN 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, 11 U.S.C. 1145 (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. THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT; 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. 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 UNITS IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

TABLE OF CONTENTS

PAGE

ARTICLE 1
DEFINITIONS

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.01. Formation of the Company 16
Section 2.02. Limited Liability Company Agreement 16
Section 2.03. Name 17
Section 2.04. Purpose 17
Section 2.05. Powers 17
Section 2.06. Principal Office; Registered Office 17
Section 2.07. Term 18
Section 2.08. No State-Law Partnership 18

ARTICLE 3
MEMBER MATTERS; UNITS; CAPITAL CONTRIBUTIONS

Section 3.01. Members; Units 18
Section 3.02. Capital Contributions 23

ARTICLE 4
DISTRIBUTIONS

Section 4.01. Distributions 23
Section 4.02. Distributions In-Kind 23
Section 4.03. Withholding 23

ARTICLE 5
MANAGEMENT

Section 5.01. Authority of Board 24
Section 5.02. Composition of the Board 24
Section 5.03. Meetings 29
Section 5.04. Quorum; Manner of Acting 29
Section 5.05. No Employment 34
Section 5.06. Committees 34
Section 5.07. Limitation of Liability 34
Section 5.08. Officers 36
Section 5.09. Member Meetings 36
Section 5.10. Appellate Litigation 39

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01. Limitation of Liability 39
Section 6.02. Lack of Authority 40
Section 6.03. No Right of Partition 40
Section 6.04. Indemnification 40
Section 6.05. Confidentiality 43
Section 6.06. Preemptive Rights 45

ARTICLE 7
BOOKS, RECORDS, ACCOUNTING AND REPORTS; INSPECTION

Section 7.01. Records and Accounting 49
Section 7.02. Information Rights 49
Section 7.03. Access to Books and Records 51
Section 7.04. Information to Prospective Purchasers 51
Section 7.05. Member Information 52
Section 7.06. Access to Information 52

ARTICLE 8
TAX MATTERS

Section 8.01. Tax Classification 52

ARTICLE 9
TRANSFER OF UNITS

Section 9.01. Transfers of Interests; Restrictions on Transfers 52
Section 9.02. Tag-Along Right 59
Section 9.03. Drag-Along Right 62
Section 9.04. Effect of Transfer 66
Section 9.05. Additional Restrictions on Transfer 67
Section 9.06. Void Transfers 67
Section 9.07. No Appraisal Rights 68

ARTICLE 10
ADMISSION OF MEMBERS

Section 10.01. Substituted Members 68
Section 10.02. New Members from the Issuance of Units or Other Equity Securities 68

ARTICLE 11
WITHDRAWAL AND RESIGNATION OF MEMBERS; REMOVAL

Section 11.01. Withdrawal and Resignation of Members 68

ARTICLE 12
DISSOLUTION AND LIQUIDATION

Section 12.01. Dissolution 69
Section 12.02. Liquidation and Termination....69
Section 12.03. Cancellation of Certificate 70
Section 12.04. Reasonable Time for Winding Up 70
Section 12.05. Return of Capital....70

ARTICLE 13
VALUATION

Section 13.01. Valuation of Securities and Other Assets....70
Section 13.02. Valuation Methodology 70

ARTICLE 14
GENERAL PROVISIONS

Section 14.01. Opportunities and No Interlocking Directors/Information Sharing Restrictions....72
Section 14.02. Amendments 73
Section 14.03. Title to the Company Assets 74
Section 14.04. Remedies....74
Section 14.05. Successors and Assigns....74
Section 14.06. Severability 74
Section 14.07. Counterparts; Binding Agreement 75
Section 14.08. Descriptive Headings; Interpretation 75
Section 14.09. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial 75
Section 14.10. Addresses and Notices 76
Section 14.11. Waiver....77
Section 14.12. Further Action 77
Section 14.13. Entire Agreement 77
Section 14.14. Limited Power of Attorney 77
Section 14.15. Specific Performance 78
Section 14.16. IPO 78
Section 14.17. Registration Rights....79
Section 14.18. No Impairment 79
Section 14.19. Expenses....79
Section 14.20. Aggregation....79
Section 14.21. Independent Agreement by the Members 80

Exhibit A: Schedule of Members
Exhibit B: Registration Rights Agreement Term Sheet
Exhibit C: Company Competitors
Exhibit D: Form of Joinder
Exhibit E: Form of Transfer Notice

INCORA TOP HOLDCO LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT is entered into as of January 31, 2025 (the "**Effective Date**"), by and among Incora Top Holdco LLC, a Delaware limited liability company (the "**Company**"), the Members party to this Agreement as of the date hereof (including each Member deemed to be a party hereto pursuant to the Chapter 11 Plan) and such other Persons as shall hereinafter become Members in accordance with the terms of this Agreement and the Delaware Act. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article 1.

WHEREAS, on June 1, 2023, Wesco Aircraft Holdings, Inc. and its affiliated debtors (the "**Debtors**") filed voluntary petitions under chapter 11 of title 11 of the U.S. Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") commencing cases jointly administered under case number 23-90611 (MI) (the "**Chapter 11 Cases**");

WHEREAS, on December 26, 2024, the Debtors filed the *Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket No. 2517] (as amended, supplemented or otherwise modified from time to time, including all exhibits, appendices and schedules thereto, the "**Chapter 11 Plan**") with the Bankruptcy Court;

WHEREAS, on December 27, 2024, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (a) Confirming Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al. and (b) Granting Related Relief* [Docket No. 2528] (as subsequently corrected at Dkt. No. 2550, the "**Confirmation Order**") confirming the Chapter 11 Plan;

WHEREAS, pursuant to the Chapter 11 Plan, on the Effective Date (or as soon thereafter as reasonably practicable in accordance with the distribution provisions set forth in the Chapter 11 Plan) (a) $319,178,898.49 in aggregate principal amount of 2033 Convertible Notes and 14,879,655 Common Units will be issued and distributed on account of 1L Notes Claims, (b) $100,821,101.51 in aggregate principal amount of 2033 Convertible Notes and 4,801,005 Common Units will be issued and distributed on account of 2026 Notes Claims, (c) 199,176 Common Units will be issued and distributed on account of 2024 Unsecured Notes Claims and (d) 120,164 Common Units will be issued and distributed on account of General Unsecured Claims, in each case on the terms set forth in the Chapter 11 Plan;

WHEREAS, the Company was formed under the Delaware Act pursuant to the Certificate filed on January 16, 2025;

WHEREAS, the Company was initially governed by that certain Limited Liability Company Agreement of the Company dated as of January 16, 2025 (the "**Prior Agreement**");

WHEREAS, pursuant to the Chapter 11 Plan, each Person entitled to receive Common Units and/or 2033 Convertible Notes pursuant to the Chapter 11 Plan shall be deemed to be a party to this Agreement as a Member without the requirement to execute this Agreement (though each Registered Holder shall be required to execute this Agreement but shall be bound hereby regardless of whether it does so, and each DTC Holder shall be deemed to be bound hereby, without the need for execution of this Agreement by such DTC Holder);

WHEREAS, the parties hereto wish to (i) continue the Company as a limited liability company in accordance with the Delaware Act and (ii) provide for, among other things, how the business and affairs of the Company shall be managed, all as permitted under the Delaware Act;

WHEREAS, the Company and the Members intend that the Company be classified as a corporation for U.S. federal and applicable state and local income tax purposes; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby amend and restate the Prior Agreement in its entirety and agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"**1L Notes Claims**" means the aggregate "1L Notes Claims", as such term is defined in the Chapter 11 Plan.

"**2024 Unsecured Notes Claims**" means the aggregate "2024 Unsecured Notes Claims", as such term is defined in the Chapter 11 Plan.

"**2026 Notes Claims**" means the aggregate "2026 Notes Claims", as such term is defined in the Chapter 11 Plan.

"**2033 Convertible Notes**" means the 6.00% Mandatorily Convertible Notes issued by the Company under that certain Indenture, dated as of the Effective Date, with Equiniti Trust Company, LLC, as trustee.

"**Acceptance Notice**" has the meaning set forth in Section 6.06(c).

"**Accredited Investor**" means an accredited investor as defined in Regulation D promulgated under the Securities Act.

"**Affiliate**" of any particular Person means (a) if such particular Person is not a natural Person, any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such particular Person, and (b) if such particular Person is a natural Person, (i) any Family Member of such particular Person or (ii) any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such particular Person; *provided* that (x) the Company and its Subsidiaries and controlled Affiliates shall not be considered Affiliates of any Member or of any Member's Affiliates for purposes of this Agreement and (y) no Member shall be considered an Affiliate of any other Member solely by reason of a Member's membership interest in the Company or such Member's right to designate, or designation of, one or more Managers. The terms "**Affiliated**", "**Unaffiliated**" and other words of like import shall have the correlative meanings.

"**Affiliate Transaction**" means any direct or indirect transaction or series of related transactions between the Company or any of its Subsidiaries, on the one hand, and any Member or Affiliate of a Member or a Person that would be a Related Person of a Member, on the other hand. Notwithstanding anything that may be deemed to the contrary in this Agreement, (i) the payment of any amounts permitted under the 2033 Convertible Notes or any Equity Securities or Debt Instrument issued pursuant to Section 6.06, (ii) the entry into, amendment, modification (including by waiver), termination or performance of the 2033 Convertible Notes or any Debt Instrument issued pursuant to Section 6.06, in each case, in accordance with their terms and (iii) any issuance of Offered Securities or the exercise of a Member's Preemptive Rights under Section 6.06 and (iv) any repurchase or redemption of Equity Securities or Debt Instruments (including the 2033 Convertible Notes) (subject to Section 5.09(d)), in each case, shall be deemed not to be an Affiliate Transaction for purposes of this Agreement.

"**Affiliated Manager**" means, with respect to a Member having a Designation Right, any Manager appointed by such Member pursuant to such Designation Right that is an employee, officer or director of such Member or its Affiliates.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement, as may be amended, restated or otherwise or modified from time to time in accordance with the terms hereof.

"**All-In Yield**" means, as to any debt for borrowed money, the yield thereof incurred or payable by the applicable borrower generally to all lenders of such debt in an amount equal to the sum of (a) the applicable margin and (b) original issue discount, make-whole premium and upfront fees; *provided* that (i) original issue discount, make-whole premium and upfront fees shall be equated to interest rate assuming a life to maturity on a straight line basis (or, if less, the stated life to maturity at the time of

incurrence of the applicable debt); and (ii) "All-In Yield" shall not include amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fee and any similar fees payable to any lead arranger (or its Affiliates) in connection with the commitment or syndication of such debt, consent fees paid to consenting lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all lenders in the primary syndication of such debt and (iii) the interest rate (exclusive of margin) after giving effect to any (A) Eurocurrency Rate, (B) SOFR or (C) Base Rate floor, as each of (A)-(C) are to be defined in the applicable definitive documentation underlying such debt incurrence.

"**Appellate Litigation**" has the meaning set forth in the Chapter 11 Plan.

"**Appellate Resolution**" has the meaning set forth in the Chapter 11 Plan.

"**Attorney-in-Fact**" has the meaning set forth in Section 14.14.

"**Bankruptcy Code**" has the meaning set forth in the recitals.

"**Bankruptcy Court**" has the meaning set forth in the recitals.

"**BR Member**" means those Members that are Related Persons of BlackRock Advisors, LLC, collectively.

"**Board**" has the meaning set forth in Section 5.01(a).

"**Board Majority**" means, with respect to a matter to be voted on or consented to by the Board, approval by a number of Managers constituting at least a majority of the total number of Managers on the Board at such time.

"**Board Observer**" has the meaning set forth in Section 5.02(h).

"**Business Day**" means any day other than a Saturday, Sunday, or any other day on which banks are required or authorized by law to be closed for business in New York, New York.

"**Business Issuance**" means an issuance of Equity Securities that is one of the following: (i) the issuance of profits units or other Equity Securities under the Management Incentive Plan or any other bona fide equity incentive plan that has been approved by the Board in accordance with this Agreement; (ii) the issuance of Equity Securities to a third party pursuant to or in consideration for the acquisition of, or investment in, another Person, business or assets by the Company or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of any assets of such Person or otherwise, in each case, that has been approved by the Board in accordance with this Agreement in compliance with the provisions of **Error! Reference source not found.**; (iii) the issuance of Equity Securities upon the conversion or exercise or exchange of any options, warrants or other securities convertible into, or exercisable or exchangeable for, Equity Securities, that are outstanding on the Effective Date or are issued after the Effective Date in compliance with the provisions of **Error! Reference**

source not found. and Section 6.06; (iii) the issuance of Equity Securities by any Subsidiary of the Company to the Company or any of its wholly-owned Subsidiaries; (iv) the issuance of Equity Securities of the Company in connection with payment of Distributions (including in kind), Unit splits, Unit dividends, combinations, reclassification, recapitalization or any other similar action, provided, in each case, any such issuance or payment to holders of outstanding Units of any class is made on a *pro rata* basis to all holders of outstanding Units of such class in compliance with the provisions of **Error! Reference source not found.**; and (v) the issuance of Equity Securities as a *bona fide* "equity kicker" to lenders (excluding the Members or their Related Persons) or other institutional investors (excluding the Members or their Related Persons) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any of its Subsidiaries.

"**Capital Contributions**" means with respect to any Member, any cash, cash equivalents, promissory obligations and the Fair Market Value of other property (other than cash and net of any liabilities secured by such other property that the Company is considered to assume or take) which a Member contributes to the Company, whenever made, and whether actual or implied, in each case, as set forth on the Schedule of Members.

"**Capital Leases**" means any lease of any property (whether real, personal or mixed) by a Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person.

"**Cause**" means the following: (a) indictment, conviction of, or entry of a plea of guilty or no contest to, (i) a felony or (ii) any crime (other than a felony) that has, or could reasonably be expected to have, an adverse impact on the Company's or its Affiliates' reputation, operations or financial performance or the relationship the Company has with its Affiliates, customers and suppliers, or on the performance of such Person's duties to the Company or any of its Affiliates; (b) misappropriation (or attempted misappropriation) of any assets or business opportunities of the Company or any of its Affiliates; (c) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including fraud, embezzlement, theft or proven dishonesty in the course of such Person's employment or engagement by the Company or any of its Affiliates; (d) habitual alcohol abuse or use of controlled substances (other than prescription drugs taken in accordance with a physician's prescription); (e) material breach of any agreement with or duty owed to the Company or any of its Affiliates; (f) material violation of the policies of the Company or its Affiliates, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company or its Affiliates; or (g) material breach of any duty or obligation to the Company or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights.

"**CEO Manager**" has the meaning set forth in Section 5.02(a)(v).

"**Certificate**" means the Company's Certificate of Formation as filed with the Secretary of State of Delaware.

"**Chairman**" has the meaning set forth in Section 5.02(e).

"**Chapter 11 Cases**" has the meaning set forth in the recitals.

"**Chapter 11 Plan**" has the meaning set forth in the recitals.

"**Common Unit**" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to a "Common Unit" in this Agreement.

"**Company**" has the meaning set forth in the preamble.

"**Company Competitor**" has the meaning set forth in Section 14.01(b).

"**Confidential Information**" means all information regarding the Company and its Subsidiaries and their respective assets, businesses and affairs of any sort (whether merely remembered or embodied in a tangible or intangible form). Confidential Information includes (a) this Agreement, the information, observations and data obtained by any Member in his, her or its capacity as a Member during the course of his, her or its ownership of Units under this Agreement concerning the business and affairs of the Company and its Subsidiaries, (b) information concerning acquisition opportunities in or reasonably related to the Company's or its Subsidiaries' business or industry of which such Member becomes aware as a result of his, her or its ownership of the Units, (c) information concerning the Persons that are current, former or prospective suppliers or customers of the Company or any of its Subsidiaries during such Member's ownership of Units, and (d) the development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee and client lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment. Notwithstanding the foregoing, with respect to each Member, Confidential Information does not include information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Member or any of its Affiliates or their respective representatives, (ii) was, is or becomes lawfully available to such Member or its representatives on a non-confidential basis from sources other than the Company or its Subsidiaries or their respective representatives; *provided* that such sources are not known to be prohibited by contractual, legal or fiduciary obligation from transmitting the information, or (iii) is independently developed by such Member or any of its Affiliates or their respective representatives without the use of any Confidential Information.

"**Confirmation Order**" has the meaning set forth in the recital.

"**control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities,

by contract or otherwise. The terms "**controlling**", "**controlled**" and other forms of the word "control" shall have the correlative meanings.

"**Covered Person**" means (i) each Member and each former Member, (ii) each officer, director, manager, shareholder, partner, member, Affiliate, employee, agent or representative of each Member and each former Member, (iii) each Manager of the Company, each manager or director of each Subsidiary of the Company and each former member of the board of managers or board of directors of the Company or any of its Subsidiaries and (iv) each Officer of the Company and each officer of each Subsidiary of the Company and each former officer of the Company or any of its Subsidiaries.

"**Debt Instruments**" means, with respect to the Company or any of its Subsidiaries, obligations for borrowed money (whether evidenced by loans, bonds, debentures, notes or similar instruments of indebtedness for borrowed money). For the avoidance of doubt, "Debt Instruments" does not include any (a) Equity Securities, (b) seller financing or deferred purchase price in connection with any acquisition transaction or (c) trade payables incurred in the ordinary course of business.

"**Debtors**" has the meaning set forth in the recitals.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq*.

"**Designation Rights**" has the meaning set forth in Section 5.02(d).

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**DIP Financing**" means any debtor-in-possession financing or similar financing under applicable law, including any roll-up component thereof, in each case, that any Qualified Member or its Related Persons has, directly or indirectly, elected to participate in the issuance or provision thereof.

"**DIP Financing Acceptance Notice**" has the meaning set forth in Section 6.06(h).

"**DIP Financing Notice**" has the meaning set forth in Section 6.06(h).

"**DIP Financing Offeree**" has the meaning set forth in Section 6.06(h).

"**DIP Participation Percentage**" means, as of any date of determination with respect to any Qualified Member, the quotient (expressed as a percentage) obtained by dividing (i) the principal amount of New Exit Notes of such Qualified Member and its Related Persons as of such date by (ii) the aggregate principal amount of all New Exit Notes outstanding as of such date.

"**Disproportionately Affected Member**" has the meaning set forth in Section 14.02.

"**Distribution**" has the meaning set forth in Section 4.01(a).

"**Drag-Along Member**" has the meaning set forth in Section 9.03(a).

"**Drag-Along Notice**" has the meaning set forth in Section 9.03(c).

"**Drag-Along Sale**" has the meaning set forth in Section 9.03(a).

"**Drag-Along Seller**" has the meaning set forth in Section 9.03(a).

"**Drag Securities**" means the portion of Net Transaction Proceeds consisting of securities payable to Members in respect of Registered Securities in connection with an Interim Period Drag-Along Sale.

"**DTC**" means The Depository Trust Company or its successor.

"**DTC Holders**" has the meaning set forth in **Error! Reference source not found.**.

"**DTC Securities**" has the meaning set forth in **Error! Reference source not found.**.

"**Effective Date**" has the meaning set forth in the preamble.

"**Emergency Purposes**" means financing that is needed to (a) allow the Company to continue to meet its obligations as they come due or (b) avoid a restructuring or other judicial process after exhausting all superior alternatives in a reasonable timeframe based on a reasonable liquidity forecast, in each case, as determined by a Board Majority, including at least one Independent Manager.

"**Equity Securities**" means (i) the Units, (ii) the 2033 Convertible Notes and any other securities convertible into or exchangeable for Units, (iii) any other equity interests or equity-linked securities issued by the Company or any of its Subsidiaries, (iv) options, warrants or other rights to acquire Units or any other equity interest or equity-linked security issued by the Company or any of its Subsidiaries, and (v) any security, exchangeable, exercisable or convertible into any security of the type described in clauses (i) through (iv) above.

"**Escrowed Proceeds**" has the meaning set forth in Section 9.03(h).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exercise Period**" has the meaning set forth in Section 6.06(a).

"**Fair Market Value**" has the meaning set forth in Section 13.02.

"**Family Members**" means, with respect to any Person, such Person's spouse (or former spouse) or domestic partner, child or stepchild, grandchild, parent, stepparent,

sibling, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, niece or nephew, including adoptive relationships of such individual.

"**Final Order**" has the meaning set forth in the Chapter 11 Plan.

"**Fiscal Quarter**" means each calendar quarter ending March 31, June 30, September 30 and December 31, or such other quarterly accounting period as may be established by the Board.

"**Fiscal Year**" means the calendar year ending on December 31, or such other annual accounting period as may be established by the Board.

"**Fully Electing Member**" has the meaning set forth in Section 6.06(c).

"**GAAP**" means United States generally accepted accounting principles, consistently applied, in effect and applicable to the accounting period in respect of which reference to GAAP is being made.

"**General Unsecured Claims**" means the aggregate "General Unsecured Claims", as such term is defined in the Chapter 11 Plan.

"**Golden Gate Member**" means those Members that are Related Persons of Golden Gate Private Equity, Inc., collectively.

"**Governmental Entity**" means the United States of America or any other nation, any state, municipality or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"**Held of Record**" shall have the same definition as set forth in Rule 12g5-1 under the Exchange Act, or any successor provision. "**Hold of Record**" and "**Holder(s) of Record**" shall have correlative meanings.

"**Independent**" means an individual who is not and has not been within the last three years, (i) a director, manager (of a limited liability company), officer, employee, independent contractor, consultant or partner of the Company or any of its Subsidiaries, any Sponsor Member or any Affiliate thereof or (ii) a director or officer of an organization that has made to or received from any of the foregoing payments which, in any of the last three fiscal years, exceed $200,000.

"**Independent Manager**" has the meaning set forth in Section 5.02(a)(iv).

"**Initial Sponsor Member**" means each of the Golden Gate Member, the JPM Member, the PIMCO Member, the SP Member and the BR Member.

"**Initiating Transferor**" has the meaning set forth in Section 9.02(a)(i).

"**Interest**" means an interest in the Company, including the right of the holder thereof to any and all benefits to which a holder thereof may be entitled as provided in

this Agreement together with the obligations of a holder thereof to comply with all of the terms and provisions of this Agreement.

"**Interim Period**" means the period between the Effective Date and the date on which the Appellate Resolution occurs.

"**Interim Period Drag-Along Sale**" has the meaning set forth in Section 9.03(h).

"**Investors**" has the meaning set forth in Section 6.05(e).

"**IPO**" means (i) a sale of equity securities of PublicCo pursuant to a firm commitment underwritten offering (or series of related offerings) of equity securities to the public, (ii) a direct listing of equity securities of PublicCo on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace approved by the Board, in each case, pursuant to an effective registration statement under the Securities Act, or (iii) a SPAC Transaction.

"**IPO Conversion**" has the meaning set forth in Section 14.16.

"**IRR**" means the aggregate internal rate of return per annum that, when used as a discount rate, causes the net present value of the cumulative Distributions made in respect of Registered Securities and Net Transaction Proceeds received in respect of Registered Securities to equal the value of the sum of all Capital Contributions made in respect of such Registered Securities measured as of the date of such Capital Contribution (i.e., the Effective Date). For the avoidance of doubt, the Registered Securities will be considered to have had a Capital Contribution made on the Effective Date with the value set forth on Exhibit A next to each Member's name under the heading "Capital Contribution" on the Effective Date (which shall be measured based on the implied value attributable to such Registered Securities based on a total enterprise valuation for the Company and its Subsidiaries equal to $1,650,000,000 as of the Effective Date).

"**Joinder**" mean a joinder to this Agreement substantially in the form attached hereto as Exhibit D.

"**JPM Member**" means those Members that are Related Persons of J.P. Morgan Investment Management Inc. or JPMorgan Chase Bank, N.A., collectively.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided* that in no event shall an operating lease in and of itself be deemed a Lien.

"**Liquidation Assets**" has the meaning set forth in Section 12.02(b)(i).

"**Liquidation FMV**" has the meaning set forth in Section 12.02(b)(i).

"**Losses**" has the meaning set forth in Section 6.04(a).

"**M&A Transaction**" has the meaning set forth in Section 5.04(d)(vii).

"**Management Incentive Plan**" means a management incentive plan of the Company (providing for incentive awards for management and/or members of the Board) as approved in accordance with Section 5.04(d)(xi).

"**Manager**" has the meaning set forth in Section 5.01(a).

"**Member**" means each Person listed on the Schedule of Members attached hereto as Exhibit A (as it may be updated from time to time), and any Person admitted to the Company as a Member in accordance with the terms hereof (including each Registered Holder and each DTC Holder); but, other than with respect to DTC Holders, only for so long as such Person is shown on the books and records of the Company or the applicable registrar or transfer agent as the owner of one or more Units, 2033 Convertible Notes and/or any other Equity Securities, as applicable.

"**Member Meeting**" has the meaning set forth in Section 5.09(a).

"**Minority Protections**" has the meaning set forth in Section 6.06(b)Section 6.06(a).

"**Net Transaction Proceeds**" means the net cash proceeds or the Fair Market Value of other property (excluding all fees, expenses, bonuses, premiums or similar transaction related liabilities paid, incurred or payable by the Company and its Subsidiaries in connection with such Sale of the Company) (as reasonably estimated by the Board at the time of determination subject to Section 13.02) distributed to such Member pursuant to Section 4.01(a) in connection with such Sale of the Company or prior thereto; *provided*, that, for the avoidance of doubt, the net cash proceeds resulting from an Interim Period Drag-Along Sale shall include any amount of interest from the Sale Escrow Account distributed to such Member pursuant to Section 4.01(a) in connection with such Interim Period Drag-Along Sale. For the avoidance of doubt, Net Transaction Proceeds shall not include any repayment of debt financing provided by a Member to the Company or any of its Subsidiaries.

"**New Exit Notes**" has the meaning set forth in the Chapter 11 Plan.

"**New Exit Notes Indenture**" has the meaning set forth in the Chapter 11 Plan.

"**Offered Debt**" has the meaning set forth in Section 6.06(b) Section 6.06(a).

"**Offered Securities**" has the meaning set forth in Section 6.06(a).

"**Officer(s)**" has the meaning set forth in Section 5.08(a).

"**Other Indemnitors**" has the meaning set forth in Section 6.04(f).

"**Participating Initial Sponsor Member**" has the meaning set forth in Section 6.06(h).

"**Participating Interests**" has the meaning set forth in Section 9.02(a)(iii)(B).

"**Participating Preemptive Member**" has the meaning set forth in Section 6.06(c).

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

"**PIMCO Member**" means those Members that are Related Persons of Pacific Investment Management Company LLC, collectively.

"**Potential Remedies Order**" has the meaning set forth in the Chapter 11 Plan.

"**Preemptive Holder**" has the meaning set forth in Section 6.06(a).

"**Preemptive Percentage Interest**" means, as of any date of determination with respect to any Qualified Member, the quotient (expressed as a percentage) obtained by dividing (i) the Undiluted Ownership Percentage of such Qualified Member as of such date by (ii) the aggregate Undiluted Ownership Percentage of all Qualified Members outstanding as of such date.

"**Preemptive Right**" has the meaning set forth in Section 6.06(c).

"**Preemptive Rights Notice**" has the meaning set forth in Section 6.06(a).

"**Preemptive Rights Securities**" means (i) any Equity Securities or (ii) any Debt Instrument that the PIMCO Member and/or the SP Member is, directly or indirectly, participating in the issuance of such Debt Instrument, other than, in the case of this clause (ii), any DIP Financing.

"**Prior Agreement**" has the meaning set forth in the recitals.

"**Proceeding**" has the meaning set forth in Section 6.04(a).

"**PublicCo**" means the entity contemplated by Section 14.16 pursuing an IPO.

"**Qualified Member**" means any Member that is an "accredited investor" under Regulation D of the Securities Act and whose Undiluted Ownership Percentage is at least two percent (2%) (or, in the case of the BR Member only, at least one and one half percent (1.5%)); *provided*, that with respect to Preemptive Rights Securities that are Debt Instruments or a DIP Financing, Qualified Members shall be further limited to Initial Sponsor Members whose Undiluted Ownership Percentage is at least two percent (2%)

(or, in the case of the BR Member only, at least one and one half percent (1.5%)); *provided*, *further*, that with respect to any DTC Holder, such holder has executed a Joinder, and provided written evidence to the Company confirming its Undiluted Ownership Percentage as of the relevant determination date, in form and substance reasonably satisfactory to the Company.

"**Registered Holder**" has the meaning set forth in Section 9.01(d).

"**Registered Securities**" means, collectively, all Equity Securities subject to the legends set forth in Section 9.01(c)(ii) and (iii) for so long as they are subject to such legends (i.e., all Common Units and 2033 Convertible Notes issued and distributed on account of 1L Notes Claims or 2026 Notes Claims on the Effective Date and all Equity Securities distributed in respect of, resulting from the conversion or exchange of, or otherwise issued or distributed in respect of, such Common Units or 2033 Convertible Notes).

"**Related Person**" means (a) in the case of a Member that is not a natural person, any Affiliate of such Member as of the applicable time, (b) in the case of a Member that is a natural person, such Member's Family Members (or the Family Members of such Member's spouse) heirs, executors or legal representatives upon the death, incompetency or disability of such Member, or any trust, partnership or similar entity established for the sole benefit of such Member or such Member's Family Members (or the Family Members of such Member's spouse) heirs, executors or legal representatives or (c) any fund, account (or subsidiaries of any such fund or account) or other investment vehicle that is directly or indirectly managed, advised, sub-advised or controlled by (i) such Member, (ii) an advisor controlled by such Member or (iii) the direct or indirect manager, advisor or sub-advisor of such Member (as such terms in this clause (c) are customarily understood among institutional private equity investors or credit asset managers) (clauses (a) and (c) of this definition, together, "**Entity Related Persons**").

"**residuals**" has the meaning set forth in Section 6.05.

"**Retroactive Preemptive Issuance**" has the meaning set forth in Section 6.06(f)(ii).

"**Sale Escrow Account**" has the meaning set forth in Section 9.03(h).

"**Sale of the Company**" means any (a) sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Persons that is not an Affiliate of the Company immediately prior to such sale, lease, transfer, conveyance or other disposition, (b) liquidation, dissolution or winding up of the Company (whether by merger, consolidation, recapitalization, reorganization, sale or exchange of Common Units, sale of assets or otherwise) or (c) sale, merger, consolidation, or other business combination, or other transaction or series of related transactions, the result of which is that any Person or "group" (as defined in Section 13 of the Exchange Act) of Persons who is not an Affiliate of the Company immediately prior

to such sale, merger, consolidation, or other business combination, or other transaction, or series of related transactions and who becomes the beneficial owner (as such term is defined in Rule 13d-3 and Rule 13d-5 of the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the Common Units and other Equity Securities (including the 2033 Convertible Notes) on an as-converted basis.

"**Schedule of Members**" has the meaning set forth in Section 3.01(d).

"**Second Exercise Period**" has the meaning set forth in Section 6.06(c).

"**Secured Site**" has the meaning set forth in Section 7.06.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**SOFR**" means the Secured Overnight Financing Rate as published on the website of the Federal Reserve Bank of New York.

"**SP Member**" means those Members that are Related Persons of Silver Point Capital L.P., collectively.

"**SPAC**" means any publicly traded blank check company and/or special purpose acquisition company or vehicle pursuing an initial business combination or any Subsidiary thereof that, immediately prior to the consummation of the initial business combination transaction, (a) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), and (b) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances).

"**SPAC Transaction**" means (a) a transaction or series of related transactions, by merger, consolidation or other business combination pursuant to which a majority of the business, assets or divisions of the Company or any successor thereto or Subsidiary thereof is combined with that of a SPAC, regardless of the percentage of the Members' ownership interest in the entity resulting from or surviving such merger, consolidation or other business combination, (b) the sale, transfer, exchange or other disposition of all or a majority of the business, assets, divisions or voting securities of the Company or any successor thereto or Subsidiary thereof to a SPAC, whether by way of merger, consolidation or otherwise, or (c) a restructuring, recapitalization or similar transaction resulting in the combination of the Company or any successor thereto or Subsidiary thereof with a SPAC, in each case, as a result of which the surviving entity (or its parent entity) is listed on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace approved by the Board.

"**Sponsor Member**" means each Initial Sponsor Member and each Transferee from a Sponsor Member or Transferee thereof of Equity Securities representing an Undiluted Ownership Percentage of at least two percent (2%).

"**Subsidiary**" means, with respect to any Person, any other Person of which such Person owns, directly or indirectly, more than fifty percent (50%) of the outstanding equity securities or securities carrying the voting power in the election of the board of directors or other governing body of such Person.

"**Tag-Along Consummation Period**" has the meaning set forth in Section 9.02(a)(v).

"**Tag-Along Interests**" has the meaning set forth in Section 9.02(a)(ii)(A).

"**Tag-Along Member**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Notice**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Notice Period**" has the meaning set forth in Section 9.02(a)(iii).

"**Tag-Along Offer**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Percentage Interest**" means, with respect to any Member and as of any date of determination, a fraction (expressed as a percentage) (i) the numerator of which is the number of applicable Equity Securities held by such Member as of such date and (ii) the denominator of which is the total number of such Equity Securities outstanding as of such date.

"**Tag-Along Response Notice**" has the meaning set forth in Section 9.02(a)(iii).

"**Tag-Along Sale**" has the meaning set forth in Section 9.02(a).

"**Third Party Information**" has the meaning set forth in Section 6.05.

"**Transfer**" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law), including any direct or indirect transfer of Equity Securities or other Interests or transfer of any equity interests in or from a Person who owns, directly or indirectly, through ownership of equity interests in any other Person, any Equity Securities or other Interests, but excluding (a) conversions and redemptions of Units by the Company made in accordance with this Agreement and (b) any pledge or grant of a security interest in the Units held by a Sponsor Member as collateral security to any of their respective lenders or other debt financing sources pursuant to a bona fide debt financing (any such pledge or grant, a "**Collateral Assignment**"); *provided* that (i) no Collateral Assignment shall in any way affect any obligations or liabilities of the applicable Sponsor Member under this Agreement, (ii) a subsequent foreclosure upon the Units subject to any such Collateral Assignment by the pledgee or assignee thereunder

shall constitute a Transfer of such Units the consummation of which shall be subject to the conditions to, and restrictions on, Transfers set forth in this Agreement, including the provisions of Section 9.01, and (iii) notwithstanding any such foreclosure by any such pledgee or assignee, such pledgee or assignee shall not be admitted as a Member under this Agreement and shall not be entitled to exercise any rights under this Agreement, other than the right to receive distributions hereunder to the extent that the applicable Sponsor Member would have received such distributions with respect to the pledged Units had such foreclosure not occurred, in each case, unless expressly approved by a majority of the disinterested members of the Board. The terms "**Transferee,**" "**Transferor,**" "**Transferred**" and other forms of the word "**Transfer**" shall have the correlative meanings.

"**Transfer Notice**" means a notice of Transfer of Equity Securities substantially in the form attached hereto as Exhibit E.

"**Turnover**" has the meaning set forth in the Chapter 11 Plan.

"**Undiluted Ownership Percentage**" means, as of any applicable time with respect to any Member, a fraction (expressed as a percentage) the numerator of which is the aggregate number of Common Units and other Equity Securities of the Company (including the 2033 Convertible Notes) on an as-converted basis owned by such Member and its Related Persons and the denominator of which is the aggregate number of Common Units and other Equity Securities of the Company (including the 2033 Convertible Notes) on an as-converted basis issued and outstanding, excluding in each case (i) any Common Units granted as of the Effective Date to employees or other service providers of the Company or any of its Subsidiaries pursuant to the Management Incentive Plan or any other equity incentive plan adopted by the Board and (ii) any Common Units issued in connection with a Business Issuance (other than any Common Units issued in connection with a conversion of 2033 Convertible Notes into Common Units).

"**Unit**" means a unit representing a fractional part of the membership interests of all of the Members and shall include all types and classes and/or series of Units; *provided* that any type or class or series of Unit shall have the designations, preferences and/or special rights set forth in this Agreement and the membership interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights.

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.01. *Formation of the Company*. The Company was formed on January 16, 2025, pursuant to the provisions of the Delaware Act.

Section 2.02. *Limited Liability Company Agreement*. This Agreement constitutes the "limited liability company agreement" of the Company within the meaning of the Delaware Act. The Members hereby execute this Agreement for the purpose of

establishing the affairs of the Company and the conduct of its business in accordance with the provisions set forth herein and the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.07, the rights, powers and obligations of the Company and the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except where the Delaware Act provides that such rights, powers and obligations specified in the Delaware Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights, powers and obligations are set forth in this Agreement, the Delaware Act; *provided* that, notwithstanding the foregoing, Section 18-210 of the Delaware Act (entitled "No statutory appraisal rights") and Section 18-305(a) of the Delaware Act (entitled "Access to and confidentiality of information; records") shall not apply or be incorporated into this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall control, to the fullest extent permitted by the Delaware Act.

Section 2.03. *Name*. The name of the Company shall be "Incora Top Holdco LLC". The Board may change the name of the Company at any time and from time to time; *provided* that such name contains the words "Limited Liability Company", the abbreviation "L.L.C." or the designation "LLC". Notification of any such change shall be given to all Members, *provided* that failure to provide any such notice shall not affect the validity of any such change. The Company's business may be conducted under its name or any other name or names deemed advisable by the Board.

Section 2.04. *Purpose*. The purpose and business of the Company shall be to engage in any lawful acts or other activities for which limited liability companies may be organized under the Delaware Act.

Section 2.05. *Powers*. Subject to the other terms of this Agreement, as applicable, the Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.04. Notwithstanding anything in this Agreement to the contrary, nothing set forth herein shall be construed as authorizing the Company to take or engage in any action forbidden by law to a limited liability company organized under the laws of the State of Delaware.

Section 2.06. *Principal Office; Registered Office*. The principal office of the Company shall be located at such place as the Board may from time to time designate. The Company may maintain offices at such other place or places as the Board deems advisable. Notification of any such change in the principal office shall be given to all Members; *provided* that failure to provide any such notice shall not affect the validity of any such change. The address of the registered office of the Company in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by applicable law, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the registered agent named in the Certificate or such Person or

Persons as the Board may designate from time to time in the manner provided by applicable law.

Section 2.07. *Term*. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until the Company is terminated, dissolved or liquidated in accordance with the provisions of Article 11 and the Delaware Act.

Section 2.08. *No State-Law Partnership*. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement for any purposes and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a corporation for U.S. federal and all applicable state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE 3
MEMBER MATTERS; UNITS; CAPITAL CONTRIBUTIONS

Section 3.01. *Members; Units*.

(a) *Initial Membership Interests*. The initial membership interests of the Company issued pursuant to the Prior Agreement are hereby canceled for no consideration.

(b) *Units Generally*. The Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. The Company may (but need not) issue certificates representing the Units at the election of the Board; *provided*, that the Company shall not issue certificates in respect of any Units held by any Member without such Member's prior written consent (and such Member may elect that all Units issued to and held by such Member be uncertificated). The ownership by a Member of Units shall entitle such Member to the rights set forth in this Agreement, including the right to Distributions of cash and other property as set forth in Article 4 and Article 12 hereof, and subject the Member holding such Units to the terms and conditions of this Agreement. As of the Effective Date, (i) the Company shall have one class of Units, which is designated as "Common Units" and (ii) after giving effect to the issuance of the Common Units pursuant to the Chapter 11 Plan, the initial aggregate number of Common Units outstanding will be 20,000,000. Subject to Article 5, the Common Units shall be voting Units, and each Common Unit shall have one (1) vote. Each holder of Common Units may vote such Common Units on all matters where this Agreement expressly requires the approval of the Members or to the extent required by non-waivable provisions of applicable law. The Company has the authority to issue an unlimited number of Common Units.

(c) *Convertible Notes*. The ownership by a Member of 2033 Convertible Notes shall entitle such Member to the rights set forth in this Agreement, including the right to Distributions of cash and other property as set forth in Article 4 and Article 12 hereof, and subject the Member holding such 2033 Convertible Notes to the applicable terms and conditions of this Agreement. Subject to Article 5, each holder of 2033 Convertible Notes may vote on all matters where this Agreement expressly requires the approval of the Members or to the extent required by non-waivable provisions of applicable law on an as-converted basis (rounded down to the nearest whole number) as of the applicable record date.

(d) *Schedule of Members*. The Company shall maintain a current schedule of all Members at all times setting forth the name and address of each Member, the class, number and type of Units (and 2033 Convertible Notes and other Equity Securities, if applicable) held by each Member, which may be pursuant to registers maintained by one or more registrars or transfer agents, as applicable, for the Equity Securities, (as the same may be amended, modified or supplemented from time to time, the "**Schedule of Members**"), a copy of which as of the Effective Date is attached hereto as Exhibit A. The Board is hereby authorized to update the Schedule of Members as it may determine to be necessary from time to time, including to reflect additional Capital Contributions made by any Member, and such updates shall not be deemed to be amendments to this Agreement. The Company shall provide the current Schedule of Members to any Sponsor Member that holds Equity Securities upon such Member's request; *provided*, that the Company may, in its discretion, in lieu of providing each Member with a complete version of the Schedule of Members, elect to provide any Member with a redacted or partial version of the Schedule of Members containing only such information as the Company determines appropriate under the circumstances; *provided, further* that any such redacted or partial version of the Schedule of Members shall contain at least (i) the Units (and 2033 Convertible Notes (in principal amount) and other Equity Securities, as applicable) of each Member having an Undiluted Ownership Percentage equal to or greater than five percent (5%) and (ii) the total number of Units (and 2033 Convertible Notes (in principal amount) and other Equity Securities, as applicable) then issued and outstanding. For so long as the JPM Member holds Equity Securities, upon written request by an investment manager of one or more Members that are JPM Members, the Company shall provide, or shall cause its registrar or transfer agent to provide, via email in PDF format, such investment manager with either (i) a separate statement signed by the Chief Financial Officer of the Company showing all Equity Securities that the Company's books and records indicate are held by each such JPM Member or (ii) a separate statement from each applicable registrar or transfer agent for each such JPM Member showing all Equity Securities that such registrar or transfer agent's register indicate are held by such JPM Member.

(e) *Issuance of Units*. Subject to Section 5.04(d)(i) and Section 6.06, the Board shall have the right to cause the Company to issue such additional Units of the Company as approved by the Board (including creating new classes or series of Units having such powers, designations, preferences and rights as may be approved by the Board). Subject to Section 5.04(d)(i), **Error! Reference source not found.** and Section 5.09(e), the Board shall determine the consideration payable to the Company in connection with the

issuance of any Units (if any). The Company shall not issue any Units to any Person unless such Person has executed and delivered to the secretary of the Company the documents described in Section 10.02. The Board is hereby authorized to provide for the issuance of such Units by amending this Agreement to reflect such issuance and to establish the Units to be included in each such class or series, and to fix the relative rights, obligations, preferences and limitations of such Units.

(f) *Adjustment upon Entry of Potential Remedies Order*. All (i) Registered Securities and (ii) the Common Units issued and distributed on account of 2024 Unsecured Notes Claims on the Effective Date are subject to the Appellate Litigation and any Potential Remedies Order (which may provide for Turnover, rescission, cancellation or any other remedy). In the event that any Person obtains a Potential Remedies Order, the Registered Securities and the Registered Holders shall be subject to, and required to comply with, such Potential Remedies Order. The Registered Securities and the Registered Holders shall remain subject to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom). Each Member acknowledges and agrees that, upon entry of a Potential Remedies Order and in compliance therewith, the Company or any agent for the Company (including the Company's registrar or transfer agent) may seek further orders related to the Potential Remedies Order in order to effectuate such Potential Remedies Order and shall have the power and authority to take all steps necessary to effectuate such Potential Remedies Order, including instructing any agent for the Company (including the Company's registrar or transfer agent) to reflect the ownership of Common Units and 2033 Convertible Notes consistent with such Potential Remedies Order. For the avoidance of doubt, none of the rights or obligations under Sections 6.06, 9.01, 9.02, 9.03 or 9.05(b) shall apply to any Transfers effected pursuant to this Section 3.01(f) in accordance with a Potential Remedies Order.

(g) *Representations and Warranties of Members*. Each Member, severally and not jointly, and solely as to itself, hereby represents and warrants to the Company and each other Member and acknowledges, in each case, as of the Effective Date (or, in the case of a Person admitted as a member of the Company after the Effective Date pursuant to Article 10, on the date that such Person is admitted as a Member), that:

(i) Such Member has all necessary capacity, power and authority, as applicable, to enter into this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party, to carry out its obligations hereunder and thereunder, and that the execution and delivery by such Member of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party and the performance by such Member of its obligations hereunder and thereunder have been duly authorized by all necessary action on the part of such Member. This Agreement and each other agreement and instrument contemplated hereby to which such Member is a party has been duly executed and delivered by such Member, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) constitutes a legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting

creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(ii) The execution, delivery and performance by such Member of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (with or without notice or lapse of time, or both): (A) result in a violation or breach of any provision of the governing documents of such Member; (B) result in a violation or breach of any provision of any law or governmental order applicable to such Member; or (C) result in a violation or breach of or constitute a default under any agreement to which such Member is a party, except where the violation, breach, conflict, or default would not have a material adverse effect on such Member's ability to consummate the transactions contemplated hereby. No consent, approval, permit, governmental order, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to such Member in connection with the execution and delivery of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party and the consummation of the transactions contemplated hereby and thereby, other than such consents, approvals, permits, governmental orders, declarations, filings or notices the failure of which to make or obtain would not have a material adverse effect on such Member's ability to consummate the transactions contemplated hereby.

(iii) The Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) acquired by (or to be acquired by) such Member are solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Such Member understands that the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) acquired or to be acquired by such Member have not been, and will not be, registered under the Securities Act or any state securities laws, and that, subject to the other restrictions in this Agreement, the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such member cannot sell and must hold such Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) indefinitely unless they are registered with the United States Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Member is able to bear the economic risk of holding the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto.

(iv) Such Member has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) with the Company's management and has reviewed and evaluated all information it deemed necessary to assess the merits and risks of his, her or its investment in the Company and has had answered to its satisfaction any and all questions regarding such information.

(v) Such Member is an "accredited investor" (as such term is used in Regulation D of the Securities Act), or is an employee of the Company or one of its Subsidiaries and has acquired Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) in an exempt offering pursuant to Rule 701 of the Securities Act.

(vi) Except as set forth in this Agreement, each Member acknowledges and agrees that (A) neither the Company nor any other Member has made or is hereby making (or shall be deemed to have made) any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Member as a result of such Member's acquisition of the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) and (B) it shall be responsible for its own tax liability that may arise as a result of such Member's ownership of the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable).

(vii) Each Member agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Board may from time to time reasonably request in writing to (A) verify the accuracy of such Member's representations and warranties herein, (B) establish the identity of such Member and the direct and indirect participants in its investment in the Units (and/or 2033 Convertible Notes and other Equity Securities, as applicable) and/or (C) comply with any law to which the Company may be subject, including, without limitation, compliance with anti-money laundering laws.

(h) *Bankruptcy Code Compliance*. The Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of Chapter 11 of Title 11 of the Bankruptcy Code, (ii) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company, and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of non-voting equity securities is included in this Agreement in compliance with Section 1123(a)(6) of the Bankruptcy Code (11 U.S.C. § 1123(a)(6)).

Section 3.02. *Capital Contributions*.

(a) Each Member named on the Schedule of Members attached hereto as Exhibit A has made (or is deemed to have made) Capital Contributions in the amounts and on the dates specified in the books and records of the Company and each such Member owns the number of Units (and/or 2033 Convertible Notes (in principal amount) and other Equity Securities, as applicable) specified opposite its name on the Schedule of Members.

(b) No Member shall be required to make any additional Capital Contributions to the Company. Any future Capital Contributions made by any Member shall only be made with the consent of the Board and in connection with an issuance of Units made in compliance with Section 5.04(d)(i), **Error! Reference source not found.** and Section 6.06. No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

ARTICLE 4
DISTRIBUTIONS

Section 4.01. *Distributions*.

(a) No Member shall be entitled to receive any dividend or other distribution from the Company (each, a "**Distribution**") except as provided in this Agreement. Subject to Section 5.09, Distributions (whether interim distributions or distributions on liquidation) shall be made in the amount determined by the Board, subject to the terms of this Agreement and the restrictions set forth in the Delaware Act. Except for Distributions made pursuant to Section 5.09, all Distributions shall be made to the Members *pro rata* in accordance with the number of Common Units, 2033 Convertible Notes and other Equity Securities (each on an as-converted basis) held by the Members.

(b) Notwithstanding anything to the contrary herein, the net proceeds from a Sale of the Company that are payable to Members shall be allocated and paid as Distributions pursuant to the provisions of Section 4.01(a).

Section 4.02. *Distributions In-Kind*. To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of Section 4.01.

Section 4.03. *Withholding*. Notwithstanding any other provision of this Agreement, the Company and the Board are authorized to take all actions that they determine in their discretion to be necessary or appropriate to comply with, and to cause the Company to comply with, any federal, state, local or foreign withholding or other tax payment obligation under applicable law with respect to any payment or distribution to, or otherwise with respect to, any Member or other Person. All taxes or amounts withheld from or paid in respect of any Member or former Member shall be treated for all purposes of this Agreement as having been paid to such Member or former Member.

ARTICLE 5
MANAGEMENT

Section 5.01. *Authority of Board*.

(a) *Authority*. A board of managers of the Company (the "**Board**") is hereby established and shall be comprised of natural Persons (each such Person, a "**Manager**") who shall be appointed in accordance with the provisions of this Article 5. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company. The Managers shall constitute "managers" within the meaning of the Delaware Act; *provided* that no Manager shall have the authority to individually exercise its powers as a "manager" under the Delaware Act unless expressly authorized pursuant to the terms of this Agreement or by the Board. No Member, by virtue of such Member's status as such, shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company.

(b) *Reliance by Third Parties*. Any Person dealing with the Company may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the Company with respect to any business or property of the Company shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof, this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the Company and (iii) the Board (or any Officer authorized by the Board) was duly authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the Company.

Section 5.02. *Composition of the Board*.

(a) *Number of Managers and Initial Managers*. The Board shall be comprised of nine (9) Managers and the number of Managers constituting the Board shall be increased or decreased from time to time in accordance with (x) the terms of this Agreement and (y) by resolution approved by the applicable Members in accordance with Section 5.09(d). As of the Effective Date:

(i) three (3) Managers shall be designated by the PIMCO Member, who shall initially be Robert L. Nardelli, Bernd F. Kessler and Adam Hieber;

(ii) two (2) Managers shall be designated by the SP Member, who shall initially be Thomas Weld and Jared Weisman;

(iii) one (1) Manager shall be designated by the Golden Gate Member, who shall initially be Felix Lo;

(iv) two (2) Managers that are Independent (each, an "**Independent Manager**") shall be designated jointly by the Members that have Designation Rights in respect of at least two (2) Managers, who shall initially be Robert J. Eck and Joseph T. Lower; and

(v) the individual serving as the Chief Executive Officer of the Company shall be a Manager for so long as such Person is employed as such (the "**CEO Manager**"); *provided* that if, at any time, the individual serving as Chief Executive Officer of the Company ceases to be the Chief Executive Officer of the Company, the successor Chief Executive Officer of the Company shall be designated to fill the seat on the Board held by the prior CEO Manager.

(b) After the Effective Date, if at any time, the Undiluted Ownership Percentage of a Member is:

(i) greater than fifty percent (50%), such Member shall have the right to designate up to four (4) Managers;

(ii) equal to or less than fifty percent (50%) but greater than thirty-seven percent (37%), such Member shall have the right to designate up to three (3) Managers;

(iii) equal to or less than thirty-seven percent (37%) but greater than or equal to twenty percent (20%), such Member(s) shall have the right to designate up to two (2) Managers;

(iv) less than twenty percent (20%) but greater than or equal to ten percent (10%), such Member(s) shall have the right to designate one (1) Manager; and

(v) less than ten percent (10%), such Member(s) shall not have the right to designate any Managers.

In the event that exercise of all Designation Rights in accordance with the foregoing would result in more than nine (9) Managers on the Board, then the Member(s) with the lowest Undiluted Ownership Percentage shall not have a Designation Right such that there shall not be more than nine (9) Managers on the Board; *provided*, that if the Member with the lowest Undiluted Ownership Percentage is the Golden Gate Member, then the Member that acquired the additional Designation Right most recently shall not have such Designation Right until such time as the Golden Gate Member's Undiluted Ownership Percentage is below ten percent (10%); *provided*, *further*, that if the PIMCO Member and the SP Member no longer have a joint right to designate the Independent

Managers, then one or more Independent Managers shall be removed from the Board to accommodate the Designation Rights of the applicable Members.

(c) *Affiliated Managers*. Any Manager appointed by a Member (other than any Manager required to be an Independent Manager) may be an Affiliated Manager; *provided* that (i) if the PIMCO Member is entitled to designate more Managers than the SP Member, the number of Affiliated Managers appointed by the SP Member at any given time cannot be greater than the number of Affiliated Managers appointed by the PIMCO Member at such time, and (ii) if the SP Member is entitled to designate more Managers than the PIMCO Member, the number of Affiliated Managers appointed by the PIMCO Member at any given time cannot be greater than the number of Affiliated Managers appointed by the SP Member at such time. One or more Managers shall be automatically removed and the vacancies so created shall be filled pursuant to **Error! Reference source not found.** to give effect to the foregoing.

(d) *Designation Rights*. For the avoidance of doubt, the Manager designation rights (the "**Designation Rights**") of the Members pursuant to Section 5.02(a) and Section 5.02(b) (and the related rights pursuant to Section 5.02(g) and **Error! Reference source not found.** in the case of removal and vacancies) are contractual rights of the applicable Members, and are not subject to any vote of any other Members. In the event that a Member is no longer entitled to its Designation Right (or is entitled to appoint a lesser number of Managers pursuant to its Designation Right), such Member shall promptly cause the Manager or Managers, as applicable, appointed to the Board pursuant to such Designation Right to promptly resign from the Board (and, if such Manager(s) do not resign, they shall be removed by the other Managers) and, thereafter, the vacancy or vacancies on the Board so created will be filled as set forth in **Error! Reference source not found.**. The Company shall also be entitled to request from time to time as determined by the Company that any Member with Designation Rights provide to the Company reasonably satisfactory evidence of its then-present ownership of Units and other Equity Securities in order to verify the applicable rights of such Member pursuant to this Section 5.02.

(e) *Chairman of the Board*. The Member with the greatest Undiluted Ownership Percentage above twenty-five percent (25%) shall have the right to designate one of the Managers to be the Chairman of the Board (the "**Chairman**"), and otherwise, the Chairman shall be appointed by a majority of the Managers. The Chairman shall preside over all meetings of the Board and have such other responsibilities as are determined by the Board from time to time.

(f) *Term*. Each Manager shall serve until his or her resignation, death, disability or removal. A person designated as a Manager by a Member shall become a Manager effective on receipt by the Company of a written notice (or at such later time or on the happening of some other event specified in such notice) of such person's appointment from the Member that has the right to designate such Manager.

(g) *Removal; Resignation*.

(i) The CEO Manager shall automatically be removed from the Board at such time as the CEO Manager is terminated or resigns from, or otherwise ceases to hold, his or her position as Chief Executive Officer of the Company.

(ii) Any other Manager (other than an Independent Manager) may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of (A) in the case of a Manager appointed by a Member to the Board pursuant to a Designation Right, the Member that has the right to designate such Manager pursuant to this Section 5.02 (*provided* that such Member continues to have such Designation Right at the time of such removal) or (B) in the case of (x) a Manager (other than an Independent Manager) appointed to the Board pursuant to the vote of the holders of an Undiluted Ownership Percentage greater than fifty percent (50%) or (y) a Manager (other than an Independent Manager) appointed to the Board pursuant to a Designation Right if, at the time of such removal, the Member which designated such Manager to the Board pursuant to a Designation Right is no longer entitled to such Designation Right pursuant to Section 5.02(d), holders of an Undiluted Ownership Percentage greater than fifty percent (50%).

(iii) An Independent Manager may only be removed (x) for Cause by a majority of the other Managers or (y) by mutual written agreement of the Members that have the right to designate such Independent Manager pursuant to Section 5.02(a)(iv) (provided that the Member that receives such right after an Independent Manager has been appointed shall not be required to agree to the removal thereof).

(iv) A Manager may resign at any time from the Board by delivering his or her written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

(h) *Vacancy*. In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of any Manager (including a removal pursuant to a reduction in a Member's Designation Right pursuant to Section 5.02(b) and Section 5.02(d)), if the vacancy results from the death, disability, retirement, resignation or removal of (i) the CEO Manager, then the successor Chief Executive Officer of the Company shall automatically be appointed to the Board, (ii) a Manager appointed by a Member pursuant to a Designation Right and such Member continues to have such Designation Right at the time such vacancy is created, such Member shall have the exclusive right to designate an individual to fill such vacancy and the Company and each Member hereby agrees to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board (*provided* that if, at the time of such vacancy, such Member no longer has such Designation Right, the vacancy shall be filled by a majority of the remaining Managers, and (iii) an Independent

Manager, the vacancy shall be filled by mutual written agreement of the Members that have the right to designate an Independent Manager pursuant to Section 5.02(a)(iv); *provided* that, if applicable, such Members cannot agree on such appointment within ninety (90) days after the creation of the vacancy, each such Member shall propose two individuals to serve as Independent Manager and the remaining Independent Manager (or if there is none, the CEO Manager) shall select the individual to serve as the new Independent Manager from the individuals so proposed (and such Independent Manager shall select the second Independent Manager, as applicable). If no Members have the right to designate an Independent Manager pursuant to Section 5.02(a)(iv), a vacancy that results from the death, disability, retirement or removal of an Independent Manager shall be filled by a majority of the remaining Managers.

(i) *Observers*. Each Member shall have the right to appoint one non-voting observer to the Board (a "**Board Observer**") so long as such Member either (x) continues to have a Designation Right or (y) has an Undiluted Ownership Percentage of at least ten percent (10%) (or, in the case of the PIMCO Member, the SP Member, the Golden Gate Member and the JPM Member only, at least five percent (5%)). A Board Observer (i) will have the right to participate as a non-voting observer in each Board meeting and (ii) may be replaced at any time by the Member that designated such Board Observer. The Company shall ensure that a Board Observer receives the following, with all related documents and other attachments submitted to the Board substantially at the same time as such is provided to the Board: (A) notices of Board meetings; (B) draft minutes of Board meetings submitted to Board members for approval; (C) final, approved minutes of Board meetings; (D) written consents submitted to Board members for signature; (E) notices sent to Board members describing any other Board actions; and (F) all other materials provided to the Board; *provided*, that the Company reserves the right to withhold any information and to exclude such Board Observers from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel or would result in a conflict of interest; *provided*, *further*, that the failure to provide any notices or other documentation to a Board Observer shall not in any way affect the ability of the Board to take any action or the legitimacy of any action taken by the Board. Once a Member ceases to meet the applicable Undiluted Ownership Percentage threshold set forth in this Section 5.02(h), such Member shall lose any rights pursuant to this Section 5.02(h) until such time, if any, that such Member later meets or exceeds such Undiluted Ownership Percentage.

(j) *Reimbursement; Compensation*. The Managers and Board Observers shall not receive from the Company any reimbursement or compensation for managing the affairs of the Company, except (i) Managers that are not principals of any Member or Affiliate thereof may receive market compensation from the Company in such amounts approved by the Board (excluding the vote of each such Manager), and (ii) the Managers and Board Observers shall be reimbursed by the Company for all reasonable and documented out-of-pocket costs, expenses, disbursements and advances incurred by such Managers and Board Observers incurred in connection with attending meetings of the Board or meetings of any special or standing committee of the Board in accordance with

reasonable reimbursement policies adopted by the Company; *provided*, that, in each case, any reimbursed expenses are properly substantiated by such Manager or Board Observer.

(k) *Subsidiary Boards*. Each Member that has a Designation Right shall be entitled to designate a proportionate number of individuals to any board of directors (or equivalent governing body) of any material Subsidiary of the Company, unless otherwise agreed by such Member or as otherwise required by law.

(l) *Confidentiality Agreements*. Each Manager and Board Observer shall enter into a customary non-disclosure and confidentiality agreement with the Company with confidentiality obligations at least as restrictive as those set forth in this Agreement.

Section 5.03. *Meetings*.

(a) *Generally*. The Board shall hold regular meetings at such time and at such place as the Board may designate and which shall be scheduled taking into account the reasonable availability of all Managers. Special meetings of the Board may be called at any time by the Chairman or any two (2) or more Managers. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Unless waived by all of the Managers then in office in writing (before, during or after the meeting) or with respect to any Manager at such meeting, written notice of each meeting of the Board shall be given to each Manager at least forty-eight (48) hours prior to each such meeting or, in the case of an emergency or exigent circumstances, as soon as reasonably practicable (but in no event less than twenty-four (24) hours).

(b) *Attendance and Waiver of Notice*. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting by such Manager, except where the Manager attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly noticed, called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 5.04. *Quorum; Manner of Acting*.

(a) *Quorum*. No action may be taken by the Board unless a quorum is present. Managers constituting a Board Majority (present either in person or by proxy) shall constitute a quorum for the transaction of business of the Board; *provided*, that in the case of any meeting of the Board for which notice is provided less than thirty (30) days prior to such meeting and for so long as any Member is entitled to Designation Rights pursuant to Section 5.02, such majority shall include at least one (1) Manager designated by such Member pursuant to Section 5.02, as applicable; *provided*, *further* that for purposes of taking any action with respect to an Affiliate Transaction, a quorum shall be deemed to be present if a majority of the Managers (excluding any Manager Affiliated with or

designated to the Board by the counterparty to such Affiliate Transaction or any of its Affiliates, or otherwise having a material interest in the Affiliate Transaction that is unique as compared to the interests of Members in general) are present (either in person or by proxy). If the applicable quorum shall not be present at any meeting of the Board, then the Managers present at the meeting may adjourn the meeting to a time no earlier than twenty-four (24) hours after written notice (including by electronic mail) of such adjournment has been given to the Managers and any Managers not present at the original meeting shall not be required for the purposes of establishing quorum at such adjourned meeting (so long as a majority of Managers are present at the such adjourned meeting).

(b) *Participation*. Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law.

(c) *Voting; Binding Act*. Each Manager shall be entitled to cast one vote with respect to decisions made by the Board; *provided*, however, that each Manager designated by a Member (other than an Independent Manager) shall have the proxy of each other Manager designated by such Member (other than an Independent Manager) not present at any meeting of the Board so that the entire vote of the Managers designated by a particular Member (other than an Independent Manager) may be taken by the designated Manager(s) actually present at a given meeting. Except as otherwise specified in this Agreement, the act of a Board Majority shall be the act of the Board.

(d) *Matters Requiring Board Approval*. Without limiting the generality of Section 5.01, all actions taken or proposed to be taken by the Company and its Subsidiaries ((i) except for any matters properly delegated to Officers pursuant to Section 5.08(a) and (ii) subject to any approval of the Members pursuant to Section 5.09(d) and Section 5.09(e) or otherwise in this Agreement) shall require the approval of the Board by a Board Majority and any other applicable consents set forth in the following provisions, including:

(i) (A) the issuance, sale, redemption, purchase or other acquisition of, or (B) the conversion, exchange, cancellation or retiring of, any Equity Securities or any warrants, options or other rights to purchase, substitute for or acquire any Equity Securities or securities convertible into or exchangeable for any Equity Securities, including any issuance of Equity Securities in connection with the Management Incentive Plan, except for (w) issuances of capital stock upon exercise of stock options previously granted pursuant to the Management Incentive Plan and in accordance with this Agreement, (x) issuances or redemptions between wholly-owned Subsidiaries of the Company or between the Company and a wholly-owned Subsidiary of the Company, (y) any redemptions, repurchase or other acquisition of Equity Securities issued under the Management Incentive Plan or any officer, director, manager, employee or service provider compensation arrangements approved by the Board or (z) the conversion of the

2033 Convertible Notes; *provided* that the issuance, sale, redemption, purchase or other acquisition of Equity Securities (1) in an amount less than or equal to $225,000,000 in the aggregate shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) at least one Independent Manager and (2) in an amount greater than $225,000,000 in the aggregate or which would result in cash held by the Company and its Subsidiaries, after any use of proceeds thereof reasonably anticipated by the Board to be made within twelve (12) months, to exceed $125,000,000 shall also require the consent of the PIMCO Member and the SP Member;

(ii) the (A) creation, incurrence, assumption or guarantee of any indebtedness for borrowed money or (B) entry into or adoption of any material modifications to any existing indebtedness for borrowed money; *provided* that, the creation, incurrence, assumption or guarantee of any indebtedness for borrowed money (1) at an All-In Yield equal to or less than SOFR *plus* 700 basis points shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) at least one Independent Manager, (2) at an All-In Yield of greater than SOFR *plus* 700 basis points shall also require the consent of each the PIMCO Member and the SP Member (except as otherwise set forth in clause (3) below) and (3) that is issued for Emergency Purposes in an amount less than $100,000,000 and at an All-In Yield between SOFR *plus* 700 basis points and SOFR *plus* 900 basis points shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) both Independent Managers;

(iii) the entry into, amendment, modification (including by waiver) or termination of any Affiliate Transaction; *provided* that (A) any Manager Affiliated with or designated to the Board by the counterparty to such Affiliate Transaction, or otherwise having a material interest in the Affiliate Transaction that is unique as compared to the interests of Members in general, shall not be entitled to vote for purposes of such approval (and shall not be accounted for in determining a majority), (B) the consent of the PIMCO Member and the SP Member shall also be required (except where clause (A) applies to the PIMCO Member and/or the SP Member, ss applicable), and (C) no such approval shall be required for (x) the acquisition of Offered Securities pursuant to Section 6.06 or (y) except as set forth below in Section 5.04(d)(iv), compensation or benefits arrangements entered into in the ordinary course of business;

(iv) the hiring of, determination of compensation, benefits, perquisites and other incentives for, or termination, of the Chief Executive Officer of the Company; *provided* that such approval shall also include the approval of the PIMCO Member and the SP Member; *provided, further*, that if the PIMCO Member and the SP Member do not agree on the applicable proposal within sixty (60) days after such proposal is first presented to the Board, the proposal may be approved by a Board Majority including the consent of at least one Independent Manager;

(v) without limiting Section 5.04(d)(iv) in respect of any grants to the Chief Executive Officer, approving any grants under the Management Incentive Plan (subject to approval rights of the PIMCO Member and the SP Member set forth herein and therein);

(vi) entry by the Company or any of its Subsidiaries into any new line of business or any material change to the nature of the Company's or its Subsidiaries' existing business; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least sixty (60) days prior notice of the applicable proposal to allow the SP Member to consult with the Board as to such proposal;

(vii) enter into or effect any transaction or series of related transactions involving the purchase, exchange or other acquisition or divestiture (including by merger, consolidation, acquisition of Equity Securities, acquisition of assets or joint venture) by the Company or its Subsidiaries, of any assets and/or Equity Securities (an "**M&A Transaction**") the gross cash proceeds of which exceed $300,000,000 in the aggregate; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least thirty (30) days prior notice of the applicable M&A Transaction and the material terms of such M&A Transaction to allow the SP Member to consult with the Board in respect of such proposed M&A Transaction. If the proposed terms of the M&A Transaction are subsequently modified and not reasonably similar to the terms presented to the SP Member, a new 30-day notice period and consultation right shall be required in connection with the approval contemplated by clause (B) above;

(viii) purchase, lease, in-license or otherwise acquire any inventory outside the ordinary course of business in an amount exceeding $150,000,000 over any consecutive three-month period; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least thirty (30) days prior notice of the applicable proposal to allow the SP Member to consult with the Board with respect to such proposal and the information provided to the SP Member in connection with such proposal identifies the amount of inventory purchased outside the ordinary course for the preceding three months and a good faith projection of inventory to be purchased outside the ordinary course for the subsequent three months;

(ix) the declaration of any dividend on, or the making of any distribution with respect to, any Equity Securities;

(x) other than in connection with the consummation of a Drag-Along Sale or an IPO, converting the Company into another form of entity, whether by merger, conversion, restructuring or otherwise;

(xi) adoption of, or amendment or modification to, any material compensation plan, material incentive plan or material employee benefits plan (including, without limitation, any Management Incentive Plan (including any award agreement thereunder)); *provided* that (A) the approval of any Management Incentive Plan and any material amendments thereto or the award agreements thereunder (including, without limitation, increasing the size of the Award Pool (as defined in the Management Incentive Plan), changing the applicable hurdle, base equity value, vesting schedule, participant rights on termination events awarding grants to existing participants from the unallocated portion of the award pool and/or any other material terms) shall also require the approval of the PIMCO Member and the SP Member (in addition to the approval of the Board), (B) any nonmaterial amendments to the Management Incentive Plan shall require approval of one of the Independent Managers (in addition to the approval of the Board), (C) any grants under the Management Incentive Plan from the remaining unit reserve after the initial grants (including in respect of initial non-Manager employee grantees in the event of a promotion) shall require approval of one of the Independent Managers (in addition to the approval of the Board) and (D) any increase in the Award Pool (as defined in the Management Incentive Plan) or additional grant to any existing employee or non-employee Manager (other than in respect of initial non-Manager employee grantees in the event of a promotion) shall also require the approval of the PIMCO Member and the SP Member (in addition to the approval of the Board);

(xii) the selection or removal of the Company's principal auditors; and

(xiii) settlement of any litigation not covered by insurance with a settlement amount in excess of $1,000,000 in any settlement or series of related settlements, or initiating any material litigation.

Notwithstanding anything in this Section 5.04(d) to the contrary, (x) each of the foregoing rights of the PIMCO Member and the SP Member set forth in this Section 5.04(d) shall terminate if such Member has an Undiluted Ownership Percentage of less than nineteen percent (19%) and (y) the approval or consent of an Independent Manager as specified in this Section 5.04(d) shall not be required after the PIMCO Member or the SP Member has an Undiluted Ownership Percentage of less than nineteen percent (19%); *provided* that if the PIMCO Member or the SP Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, such approval rights shall transfer to the Transferee only to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%). For the avoidance of doubt, any other rights expressly provided herein to the PIMCO Member and/or SP Member (including pursuant to the penultimate sentence of Section 5.09(d), Section 5.09(e), Section 13.02 and Section 14.16) shall transfer to the

Transferee of any or all of its Equity Securities to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%).

(e) *Action by Written Consent*. Any action of the Board (or any committee of the Board) may only be taken without a meeting if a unanimous written consent of all Managers shall approve such action.

Section 5.05. *No Employment*. This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to employment or continued employment by the Company, and nothing herein should be construed to have created any employment agreement, or contract for employment on any particular terms, with any Manager.

Section 5.06. *Committees*. The Board may, by the affirmative vote of a Board Majority, designate one or more Board committees; *provided*, that each Member that has a Designation Right shall be entitled to have one Manager designated by such Member on each committee; *provided further*, that the Board may not delegate authority to any such committee. A majority of all the members of any such Board committee may determine its action and fix the time and place, if any, of its meetings, unless the Board shall otherwise provide; *provided* that notice of meetings of any Board committee shall be provided to each Manager on such committee consistent with Section 5.03 *mutatis mutandis*. The Board may at any time dissolve any committee or remove any member of a committee at any time.

Section 5.07. *Limitation of Liability*.

(a) *Waiver of Liability*. Except as otherwise expressly provided herein or in any written agreement entered into by such Person and the Company, and to the maximum extent permitted by the Delaware Act or the DGCL as contemplated by Section 5.07(c), no present or former Manager or any of his or her respective Affiliates, agents or representatives shall be liable to the Company or to any Member for any act or omission performed or omitted by such Person in his or her capacity as a Manager; *provided* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's fraud, bad faith, gross negligence or willful misconduct as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). Each Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by such Manager in good faith reliance on such advice shall in no event subject such Person or any of such Person's Affiliates, employees, agents or representatives to liability to the Company or any Member.

(b) *Fiduciary Duties of Members or Managers*. To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement or applicable provisions of law or equity or otherwise, and without limitation of the terms set forth in Section 14.01 hereof, no current or former Member or Manager appointed pursuant to a

Designation Right (other than an Independent Manager designated pursuant to Section 5.02(a)(iii)) (solely in his or her capacity as such), shall (i) be deemed to have any fiduciary or other duties (including any duty of care or duty of loyalty or a duty to refrain from engaging in any line of business or to offer opportunities to the Company) to the Company or any Member or any other Person, or (ii) be obligated to do or perform any act or thing in connection with the Company and its Subsidiaries not expressly set forth in this Agreement, and to the fullest extent permitted by law, the Company and the Members hereby agree not to make or threaten to make (and hereby irrevocably and unconditionally waive), and shall cause their Affiliates not to make or threaten to make (and, if requested, shall cause their Affiliates to irrevocably and unconditionally waive), any claim or bring any action, suit or other Proceeding or take any similar action, in each case alleging that any Member or Manager shall have breached any fiduciary or other duty to the Company or any Member or any other Person (including any claim that such Member or Manager aided or abetted a breach of fiduciary duty by any other Person). Without limiting the foregoing, the provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of any Member or Manager otherwise existing at law or in equity, are agreed by the parties hereto to replace (or eliminate) such other duties and liabilities of such Persons, to the maximum extent permitted by applicable law. The CEO Manager, Independent Managers and any other Manager not appointed pursuant to a Designation Right (solely in his or her capacity as such) shall owe to the Members fiduciary duties of the type owed by directors of a corporation to the stockholders of such corporation under the DGCL; *provided*, *however*, no such Manager shall have any personal liability for breach of fiduciary duty unless arising from such Manager's breach of the duties of loyalty or due care or acts or omissions which are not in good faith or which involve fraud, bad faith gross negligence or willful misconduct as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). This provision shall not limit any other duties imposed upon any Person by a separate written agreement with the Company or any of its Subsidiaries. Notwithstanding the foregoing, in connection with the consideration by each Manager (other than an Independent Manager) of any matter that comes before the Board, such Manager shall be permitted to take into account only the interests of the Member that appointed such Manager and all other duties (fiduciary or otherwise) are waived to the maximum extent permitted by law including the Delaware Act, except that each Manager shall act in accordance with the implied covenant of good faith and fair dealing and (to the extent expressly specified herein) the covenants and express obligations set forth in this Agreement.

(c) *Fiduciary Duties of Officers*. Each Officer of the Company (including, for the avoidance of doubt, the Chief Executive Officer of the Company), in the performance of his or her duties as such, shall owe to the Members fiduciary duties of the type owed by the Officers of a corporation to the stockholders of such corporation under the DGCL; *provided*, however, no Officer shall have any personal liability for breach of fiduciary duty unless arising from such Officer's breach of the duties of loyalty or due care or acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law.

Section 5.08. *Officers*.

(a) *Designation and Appointment*. The Board shall appoint a Chief Executive Officer of the Company (who, pursuant to Section 5.02(a) shall simultaneously serve as a Manager) and the Board may (but need not), from time to time, designate and appoint one or more persons as other officers of the Company (each, an "**Officer**" and collectively, the "**Officers**"). No Officer need be a resident of the State of Delaware, a Member or, other than with respect to the Chief Executive Officer, a Manager. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular officers. Unless the Board otherwise decides, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office. Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) *Resignation; Removal; Vacancies*. Any Officer (subject to any contract rights available to the Company, if applicable) may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Subject to Section 5.04(d)(iv) with respect to the Chief Executive Officer, any Officer may be removed as such, either with or without cause, at any time by the Board in its discretion; *provided*, *however*, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Board and shall remain vacant until filled by the Board.

Section 5.09. *Member Meetings*.

(a) *Location; Quorum; Voting; Record Dates; Notices*. To the extent a meeting of the Members or a class of Members ("**Member Meeting**") is required by non-waivable applicable law or this Agreement, Member Meetings shall be held at the principal office of the Company or at such other place within or without the State of Delaware specified in the notice or waivers of notice thereof and shall be during normal business hours. Except where this Agreement expressly requires the consent of one or more of the Sponsor Members (in which case the presence (including by proxy) of the applicable Sponsor Members shall constitute a quorum), the presence of Members holding a majority of the outstanding Common Units and other Equity Securities (including the 2033 Convertible Notes) on an as-converted basis or represented by proxy shall constitute a quorum at any Member Meeting. Members may vote by a written proxy executed and delivered to a Manager or the secretary of the Company. A proxy shall be revocable unless it is stated to be irrevocable. The Board may set in advance a date for determining the Members entitled to notice of and to vote at any meeting. All record

dates shall be not more than sixty (60) days prior to the date of the meeting to which such record date relates. Member Meetings may be called, and notices of meetings may be given, at any time and for any reason by the Board, in its discretion. Notice of Member Meetings shall be given not less than five (5) nor more than sixty (60) days prior to the meeting to each Member. Notice for any Member may be waived by such Member. Any such notice shall state briefly the purpose, time and place of the meeting. Members may participate in a Member Meeting by means of conference telephone, video conference or similar communications equipment by means of which all participants in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence at the meeting.

(b) *Waiver of Notice*. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) *Action by Written Consent*. Any action required or permitted to be taken at a particular Member Meeting may be taken without a meeting, without notice and without a vote if a consent in writing setting forth the action so taken is signed by Members holding a number of outstanding Common Units and other Equity Securities (including the 2033 Convertible Notes) on an as-converted basis required to take such action under Section 5.09 or any other express provision of this Agreement requiring approval by the Members.

(d) *Matters to be Approved by Sponsor Members*. Notwithstanding anything in this Agreement to the contrary, the following actions by the Company or any of its Subsidiaries shall require the affirmative vote or consent of each Initial Sponsor Member so long as such Initial Sponsor Member holds Equity Securities representing an Undiluted Ownership Percentage of at least one and one-half percent (1.5%):

(i) the entry into, amendment, modification (including by waiver) or termination of any Affiliate Transaction other than on arm's length terms as determined by a majority of disinterested Managers;

(ii) declaring dividends or other distributions on a non-*pro rata* basis or making non-*pro rata* repurchases or redemptions of any Equity Securities or Debt Instruments held by Members (other than repurchases from terminated employees as determined by the Board); and

(iii) in addition to any other requirement set forth in Section 14.02, amending or waiving any rights or obligations under any of the following sections and article of this Agreement if such amendment would have a more than *de minimis* adverse impact on such Member: Section 3.02(b), Section 5.07, Section 5.09, Section 5.10, Section 6.01, Section 6.04, Section 6.06, Section 7.02, Article 9, Section 13.02, Section 14.02, Section 14.14 and Section 14.15; and

(iv) change the classification of the Company to a partnership for U.S. federal, or applicable state and local, income tax purposes in a way that would materially and adversely affect such Member.

Any change in the number of Managers on the Board shall require the consent of the PIMCO Member and the SP Member. If an Initial Sponsor Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, the foregoing consent rights in clauses (i)-(iii) of Section 5.09(d) shall transfer to the Transferee only to the extent the Transferee holds an Undiluted Ownership Percentage that equals or exceeds two percent (2%).

(e) *Sale of the Company*. The following consent shall be required in connection with any Sale of the Company, including a Drag-Along Sale:

(i) For any Sale of the Company (including a Drag-Along Sale) that is to be consummated within thirty (30) months after the Effective Date, the consent of a Board Majority and the PIMCO Member and the SP Member shall be required.

(ii) For any Sale of the Company (including a Drag-Along Sale) that is to be consummated between thirty (30) months and 48 months after the Effective Date:

(A) if such transaction will result in Net Transaction Proceeds payable in respect of the Common Units and the Convertible Notes distributed in respect of the IL Notes on the Effective Date that is less than $1,607,388,014 in cash (increased dollar-for-dollar for any amounts paid for incremental Common Units and Convertible Notes and reduced for any Distributions in respect of the Common Units and the Convertibles Notes) *plus* interest thereon at the weighted average interest rate on three-month U.S. Treasury Bills for the applicable period as reported in the Wall Street Journal, compounded quarterly, the consent of a Board Majority, the PIMCO Member and the SP Member shall be required;

(B) if such transaction will result in Net Transaction Proceeds payable in respect of the Common Units and the Convertible Notes distributed in respect of the IL Notes on the Effective Date that is equal to or greater than $1,607,388,014 in cash (increased dollar-for-dollar for any amounts paid for incremental Common Units and Convertible Notes and reduced for any Distributions in respect of the Common Units and the Convertibles Notes) *plus* interest thereon at eight and one half percent (8.5%) compounded quarterly, the consent of a Board Majority, including at least one Independent Manager, shall be required; and

(C) any other transaction not meeting the requirements of clause (A) or (B) above shall require the consent of a Board Majority and each Independent Manager.

(iii) For any Sale of the Company (including any Drag-Along Sale) to be consummated more than 48 months after the Effective Date, such transaction shall require the consent of a Board Majority and the consent of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager.

Notwithstanding anything in this Section 5.09(e) to the contrary and subject to Section 9.03, no Member shall have any approval right over any Sale of the Company (including any Drag-Along Sale) if, and for so long as, such Member's Undiluted Ownership Percentage is less than nineteen percent (19%) and the approval or consent of an Independent Manager as specified in this Section 5.09(e) shall not be required if the appointment of the Independent Managers is no longer subject to the approval of the PIMCO Member and the SP Member (or a Transferee thereof); *provided* that if the PIMCO Member or the SP Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, such approval rights shall Transfer to the Transferee only to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%).

Section 5.10. *Appellate Litigation*. The Company shall have no involvement in the Appellate Litigation except as expressly set forth in Article XII.A.9 of the Chapter 11 Plan.

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01. *Limitation of Liability*. Except as otherwise provided in the Delaware Act, by applicable law or expressly in this Agreement, 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 Member, Manager or other Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager or Covered Person. A Member's liability (in its capacity as such) for debts, liabilities and Losses of the Company shall be limited to such Member's share of the Company's assets; *provided* that a Member shall be required to return to the Company any Distribution made to it in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members or any member of the Board for liabilities of the Company, except to the extent constituting fraud, gross negligence or willful misconduct by such Members.

Section 6.02. *Lack of Authority*. Except as expressly permitted pursuant to this Agreement, no Member in his, hers or its capacity as such has the authority or power to act for or on behalf of the Company in any manner or way, to bind the Company, or do any act that would be (or could be construed as) binding on the Company, in any manner or way, or to make any expenditures on behalf of the Company, unless such specific authority has been expressly granted to and not revoked from such Member by the Board, and the Members hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement.

Section 6.03. *No Right of Partition*. No Member shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 6.04. *Indemnification*.

(a) *Generally*. To the fullest extent permitted by the Delaware Act or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company or the applicable Subsidiary to provide broader indemnification rights than said law permitted the Company or the applicable Subsidiary to provide prior to such amendment), the Company agrees, and shall cause each of its Subsidiaries to agree, that, subject only to the limitations and conditions in this Section 6.04 and those imposed by the Delaware Act, each Covered Person who was or is made a party or is threatened to be made a party to or is reasonable likely to become involved in any threatened, pending or completed claim, action, suit, audit, investigation, charge, or other proceeding, whether civil, criminal, administrative, or arbitrative (a "**Proceeding**"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, in each case arising out of or in connection with any act or omission or alleged act or omission, performed or omitted to be performed by such Covered Person in connection with or in any way related to the business or operation of the Company or any of its Subsidiaries, or by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Covered Person, shall be indemnified by the Company and its Subsidiaries against judgments, losses, damages, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) (collectively, "**Losses**") incurred by such Covered Person in connection with such Proceeding, and indemnification under this Section 6.04 (or otherwise) shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to such indemnity and shall inure to the benefit of the heirs, executors and administrators of such a Covered Person; *provided*, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; (y) such Covered Person's conduct did not constitute fraud, gross negligence or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any Proceeding or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any

criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, gross negligence or willful misconduct; and (z) in no event shall any Covered Person related to a current or former holder of Registered Securities be entitled to indemnification pursuant to this Section 6.04(a) in respect of any Losses in any way related to the Appellate Litigation. The rights granted pursuant to this Section 6.04 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.04 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Section 6.04 could involve indemnification for negligence or under theories of strict liability. Notwithstanding the foregoing, unless the Board shall otherwise determine, no indemnification shall be available to any Person otherwise entitled to indemnification hereunder in respect of (i) any Proceeding commenced by such Covered Person against the Company or any Subsidiary thereof or any Member or any Affiliate thereof, or by the Company or any Subsidiary thereof against such Covered Person or any Affiliate thereof, or (ii) if the Covered Person otherwise entitled to indemnification hereunder shall settle or compromise (or otherwise take any similar action) with respect to any Proceeding or other matter otherwise subject to indemnification hereunder unless the Company shall have provided its prior written consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed, it being agreed that such Covered Person shall not have the right to settle or compromise (or take any similar action) any such Proceeding or other matter without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. In respect of any matter subject to indemnification hereunder, the Covered Person entitled to indemnification hereunder shall advise the Company of the existence thereof promptly after becoming aware thereof, and thereafter, other than with respect to a Covered Person related to a Sponsor Member, the Company shall have the right, upon written notice to such Covered Person, to assume the control of the defense thereof.

(b) *Advance Payment*. Reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under this Section 6.04 who was, is or is threatened to be made, a named defendant or respondent in a Proceeding (other than a Proceeding brought by the Company or any Subsidiary thereof against such Covered Person or by such Covered Person against the Company, any Subsidiary thereof, any Member or any Affiliate thereof) shall, unless otherwise determined by the Board in the specific circumstance (*provided* that the Board shall have no such discretion in the case of any Person included in clauses (i), (ii) and (iii) of the definition of "Covered Person"), be paid by the Company in advance of the final disposition of the Proceeding upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company. The advancement of expenses under this Section 6.04 shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to such advancement of expenses and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(c) *Nonexclusivity of Rights*. The right to indemnification and the advancement of expenses conferred in this Section 6.04 shall not be exclusive of any other right which any Covered Person may have or hereafter acquire under any statute, agreement, law, vote of the Board or otherwise.

(d) *Insurance*. The Company shall purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage (other than as contemplated by Section 6.04(f)), then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(e) *Limitation*. Notwithstanding anything contained herein to the contrary (including in this Section 6.04), any indemnity by the Company relating to the matters covered in this Section 6.04 shall be provided out of and to the extent of the Company's assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company (except as expressly provided herein).

(f) *Priority*. The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by Affiliates or other Persons with which the Covered Person has a business relationship (collectively, the "**Other Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to each Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Covered Person are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights such Covered Person may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of the Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company. The provisions of this Section 6.04(f) are for the benefit of

each of the Other Indemnitors and their respective successors and assigns and all of such Persons are intended third-party beneficiaries of this Section 6.04(f) and shall be entitled to enforce this Section 6.04(f) directly.

(g) *Savings Clause*. If this Section 6.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person indemnified pursuant to this Section 6.04 to the fullest extent permitted by any applicable portion of this Section 6.04 that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.05. *Confidentiality*. Each Member recognizes and acknowledges that it has and may in the future receive certain Confidential Information, including any trade secrets, of the Company and its Subsidiaries and other Persons with which the Company and its Subsidiaries do business, and that such Confidential Information constitutes valuable, special and unique property of the Company and its Subsidiaries. Except as permitted pursuant to a written consent provided by the Company, each Member agrees, for so long as such Member is a member of the Company and for two years after such Member no longer holds any Units or other Equity Securities of the Company, not to disclose or use for his, her or its own account (other than in connection with his, her or its investment in the Company) or the account of any other Person (other than the Company or any Subsidiary thereof) any Confidential Information; *provided*, that the foregoing shall not restrict the Member from (a) using the Confidential Information on behalf of the Company or any Subsidiary thereof in the course of such Member's duties or to enforce rights granted to such Member pursuant to this Agreement; (b) disclosing Confidential Information to an Affiliate, Related Person (solely in the case of a Member that is not a natural Person), equityholder, director, officer, manager, designated Manager or Board Observer, employee, attorney, advisor or other representative of such Member so long as such Person is not a Company Competitor and such Person is bound by confidentiality obligations not materially less restrictive than those set forth in this Section 6.05; *provided*, *further*, that such Member will be responsible for any violation of this Section 6.05 by any such Person as if such Person were party hereto; (c) disclosing Confidential Information to a potential Transferee where such Transfer is permitted hereunder; *provided* that (i) except as permitted hereunder, the potential Transferee is not a Company Competitor, (ii) the potential Transferee has executed a nondisclosure agreement with such Member or the Company containing confidentiality obligations not materially less restrictive than those set forth in this Section 6.05, and (iii) such disclosure of Confidential Information is only to the extent required for purposes of evaluating, negotiating or consummating such potential Transfer; (d) disclosing Confidential Information solely to the extent requested or required by subpoena, interrogatory, request for information or documents, deposition, civil investigative demand, legal process or other legal requirement or Governmental Entity to disclose any of the Confidential Information, in which event the Member shall notify the Company as promptly as is practicable (if not legally prohibited from doing so) and shall provide reasonable cooperation so that the Company may seek a protective order or other appropriate remedy (at the Company's sole cost and expense) and/or waive compliance with the provisions herein; *provided*, *further*, that if in the absence of a protective order or other remedy or

the receipt of a waiver from the Company, the Member is nonetheless, based on the advice of its counsel, required to disclose Confidential Information, such Member shall be permitted to furnish only that portion of the Confidential Information which such counsel advises is required, (e) disclosing or reporting Confidential Information to such Member's (or any of its Related Persons') current or prospective limited partners or other equity investors ("**Investors**") in connection with such Member's (or any of its Related Persons') customary and bona fide reporting, marketing and fundraising activities; *provided* that the Investors are instructed to comply with the confidentiality restrictions of this Section 6.05; *provided*, *further*, that such Member will be responsible for any breach or violation of this Section 6.05 by any of its Investors as if such Investor was a party hereto; (f) to any actual or potential lender of such Member whom such Member shall instruct to observe the terms of this Section 6.05; or (g) using for any purpose (but not disclosing) the residuals resulting from access to the Confidential Information; *provided* that such Member shall not disclose the Confidential Information except as expressly permitted hereunder. The term "**residuals**" means information in intangible form, which is retained in the memory of Members who have had access to the Confidential Information (including ideas, concepts, know-how or techniques contained therein) and that is indistinguishable from general industry knowledge; *provided*, in all cases, such Member did not intentionally memorize such information or retain notes or other aids to retain such memory. Each Member acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper or electronic form (and copies thereof), held by such Member containing Confidential Information will be promptly returned or destroyed (at such Member's option) at the written request of the Company upon the termination of any Member's ownership of Units, provided that such Member may retain, in a secure location, (i) Confidential Information for its files as required by its respective bona fide internal record retention policies or to comply with applicable law, rule or regulation or (ii) the Confidential Information automatically maintained on routine computer system backup tapes, disks or other electronic storage devices in the ordinary course of operation; *provided further* that (x) the Member's personnel whose functions are not primarily information technology, legal or regulatory compliance in nature do not access such retained copies, (y) the Member's personnel whose functions are primarily information technology, legal or regulatory compliance in nature access such copies only as reasonably necessary for the performance of their information technology, legal or regulatory compliance duties (e.g., for purposes of system recovery), and (z) notwithstanding any other provision in this Agreement, the Member shall continue to be bound by this Section 6.05 while in continued possession of Confidential Information. Each Member further understands that the Company and its Subsidiaries will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's and its Subsidiaries' part to maintain the confidentiality of such information and to use it only for certain limited purposes. Each Member will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company or its Subsidiaries who need to know such information as required by their work for the Company or its Subsidiaries) or use Third Party Information unless expressly authorized by the Board in writing. Notwithstanding anything to the contrary in this Agreement, no former employee of the Company or any

of its Subsidiaries (or any Member in which such person has an interest) shall have the right to receive any Confidential Information (and no Member shall provide any such Person any Confidential Information) except as otherwise required by applicable law, rule, regulation or judicial order. Each Member understands that nothing herein is intended to or shall prevent such Member from communicating directly with, cooperating with, or providing information to any Governmental Entity.

Section 6.06. *Preemptive Rights*.

(a) Except for any Business Issuance or the issuance of Equity Securities in connection with an IPO, in the event the Company or its Subsidiaries proposes to issue and sell any Preemptive Rights Securities (collectively, the "**Offered Securities**"), in each case, prior to an IPO or Sale of the Company, the Company shall provide written notice (a "**Preemptive Rights Notice**") thereof to each Qualified Member at least fifteen (15) Business Days prior to the estimated date of such issuance of such Offered Securities setting forth the amount of funds sought to be raised, the proposed price and other principal terms thereof, such Qualified Member's Preemptive Percentage Interest of such Offered Securities, and the period of time within which the Preemptive Right must be exercised, which shall be no less than fifteen (15) Business Days from receipt of the Preemptive Rights Notice (the "**Exercise Period**").

(b) All Preemptive Rights Securities that are Debt Instruments (or preferred, senior, hybrid or debt-like Equity Securities), including for the avoidance of doubt Debt Instruments issued under the New Exit Notes Indenture following the Effective Date, (collectively the "**Offered Debt**") to which a Qualified Member (including, for purposes of this Section 6.60(b), any of its Related Persons) is a party shall contain (or a side letter between the PIMCO Member and/or the SP Member, as applicable, and the Preemptive Holders holding such Offered Debt) "payments for consents" provisions substantially similar to Section 9.03 of the New Exit Notes Indenture (and neither the PIMCO Member nor the SP Member, as applicable, shall agree to amend such provision without the consent of each Qualified Member (including, for purposes of this Section 6.60(b), any of its Related Persons) holding any such Preemptive Rights Securities (each such Member, a "**Preemptive Holder**")) and neither the PIMCO Member nor the SP Member, as applicable, shall consent to, or solicit, any amendment, supplement or other modification of the New Exit Notes Indenture or any Offered Debt unless consented to by each Preemptive Holder adversely affected thereby, to the extent such amendment, supplement or other modification has the effect of: (1) reducing the principal amount of the Offered Debt held by such Preemptive Holders, (2) reducing the principal of, or modifying the maturity date of, the Offered Debt held by such Preemptive Holders or altering or, to the extent applicable to such Offered Debt, waiving any of the provisions relating to the dates on which the Offered Debt may be redeemed or the redemption price thereof with respect to the redemption of Offered Debt (other than any change to the notice periods with respect to such redemption), (3) reducing the rate of, or extending the time for payment of, interest, including default interest, on the Offered Debt owing to such Preemptive Holders; (4) waiving a default or event of default in the payment of principal of, premium on, if any, or interest, if any, owing to such Preemptive Holders (except a rescission of acceleration of the Offered Debt by the requisite holders (or such equivalent term as

defined in the definitive documentation governing the Offered Debt) and a waiver of the payment default that resulted from such acceleration but solely to the extent such acceleration does not result from the default or event of default in the payment of principal of, premium on, if any, or interest, if any, owing to such Preemptive Holders); (5) making any Offered Debt owing to such Preemptive Holders payable in anything other than the currency of issuance; (6) making any change in the provisions of the definitive documentation governing the Offered Debt relating to waivers of past defaults or the rights of such Preemptive Holders to receive payments of principal of, premium on, if any, or interest, if any, on, the Offered Debt; (7)(i) making any change to, or modifying, the ranking of the Offered Debt of such Preemptive Holders in respect of right of payment that would affect such Preemptive Holders (including pro rata sharing provisions in respect thereof), (ii) contractually subordinating any Offered Debt of such Preemptive Holders in right of payment to any other indebtedness or (iii) contractually subordinating all or any material portion of the liens on the collateral securing such Offered Debt of such Preemptive Holders to liens on such collateral securing any other indebtedness (in each case, including, without limitation, by creating any first-out, last-out or similar tranche or class under any indebtedness) other than, in each case, in connection with (x) a debtor-in-possession financing or similar financing (which, if offered to any holder of the Offered Debt complies with Section 6.06(h)) or (y) any other indebtedness offered ratably (on the basis of such Offered Debt) on the same terms and economics to such Preemptive Holders holding such Offered Debt; (8) amending or modifying the provisions of the definitive documentation for such Offered Debt with respect to the application of proceeds of the collateral or any other pro rata sharing provision that would adversely affect any Preemptive Holders other than, in each case, in connection with any indebtedness offered ratably on the same terms and economics to all adversely affected Preemptive Holders; and (9) modifying the definitive documentation for such Offered Debt in any manner that is disproportionately adverse to any Preemptive Holders holding such Offered Debt relative to the PIMCO Member and/or the SP Member, as applicable, holding such Offered Debt (it being understood and agreed that the creation of any junior lien or last-out tranche will be disproportionately adverse to the Preemptive Holders) other than (x) in accordance with the express terms of the definitive documentation for such Offered Debt, (y) any debtor-in-possession financing (or similar financing under applicable law) (which, if offered to any holder of the Offered Debt complies with Section 6.06(h)), and (z) any other financing or any other transactions offered ratably on the same terms and economics to such Preemptive Holders holding such Offered Debt or otherwise consented to by such Preemptive Holders (collectively, the "**Minority Protections**"). Notwithstanding the foregoing, if the Minority Protections are included in the definitive documentation for any Offered Debt (or in any side letter between the PIMCO Member and/or the SP Member, as applicable, and the Preemptive Holders, holding such Offered Debt) no consent to amendments, supplements or other modifications under this clause (a) shall be required by the Preemptive Holders in respect of the applicable Offered Debt. In the event that any Preemptive Holder would cease to be a Member (as a result of no longer holding Equity Securities or otherwise), the Company shall enter into a separate agreement with such Preemptive Holder to ensure that such Preemptive Holder receives the Minority Protections with respect to any Offered Debt that it holds.

(c) Subject to this Section 6.06, each Qualified Member shall have the right (the "**Preemptive Right**"), exercisable as hereinafter provided, to purchase, or cause one of its Related Persons to purchase, up to its Preemptive Percentage Interest of such Offered Securities, such purchase to be at the same price and on the same terms and conditions as described in the Preemptive Rights Notice. Prior to the expiration of the Exercise Period, each Qualified Member shall have the right to elect irrevocably to purchase all or any portion of its Preemptive Percentage Interest of any such Offered Securities at the respective purchase price set forth in the Preemptive Rights Notice by delivering a written notice to the Company (an "**Acceptance Notice**") specifying the number or amount of Offered Securities such Qualified Member wishes to purchase (in such capacity, a "**Participating Preemptive Member**"). The delivery of an Acceptance Notice by a Participating Preemptive Member shall be a binding and irrevocable offer by such Participating Preemptive Member to purchase the Offered Securities described therein. The failure of a Qualified Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 6.06 with respect to the purchase of such Offered Securities proposed to be issued, but shall not affect its rights with respect to any future issuances or sales of additional Offered Securities. At the expiration of the Exercise Period, the Company shall promptly notify each Participating Preemptive Member that has elected to purchase its full Preemptive Percentage Interest of such Offered Securities initially available to such Participating Preemptive Member (each, a "**Fully Electing Member**") of any other Qualified Member's failure to do likewise, and each such Fully Electing Member shall have the right, exercisable for a period of ten (10) Business Days upon receipt of such notice from the Company (the "**Second Exercise Period**") to purchase up to its *pro rata* portion of the Offered Securities that were not subscribed for by the other Qualified Members, which *pro rata* portion is equal to, with respect to each Fully Electing Member, the quotient determined by dividing (x) the Undiluted Ownership Percentage of such Fully Electing Member by (y) the aggregate Undiluted Ownership Percentage of all Fully Electing Members. If there are any Offered Securities which have not been subscribed for upon the expiration of the Second Exercise Period, the Company shall, in accordance with the procedure outlined in the immediately preceding sentence, reoffer such Offered Securities to any Participating Preemptive Member that has elected to purchase its *pro rata* portion of the Offered Securities offered during the Second Exercise Period in accordance with the immediately preceding sentence until all Offered Securities have been purchased or no Participating Preemptive Member elects to further exercise its rights.

(d) Following the expiration of the Exercise Period or the Second Exercise Period, as applicable, the Company shall be free to complete the proposed issuance or sale of the Offered Securities to a third party as described in the Preemptive Rights Notice with respect to which Qualified Members declined to exercise the pre-emptive right set forth in this Section 6.06 on terms no less favorable to the Company than those set forth in the Preemptive Rights Notice (except that the amount of additional Offered Securities to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within 120 days after the expiration of the Exercise Period; and (ii) for the avoidance of doubt, the price at which the Offered Securities are sold is at least equal to or higher than the purchase price described in the Preemptive Rights

Notice. In the event the Company has not sold such Offered Securities within such time period, the Company shall not thereafter issue or sell any Offered Securities without first again offering such securities to the Qualified Members in accordance with the procedures set forth in this Section 6.06.

(e) Following the expiration of the Exercise Period or the Second Exercise Period, as applicable, the Company and each Qualified Member shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, entering into such additional agreements as may be necessary or appropriate, so long as such agreements (including any representations or warranties contained therein) are substantially similar to those to be or previously executed by other purchasers of the applicable Offered Securities.

(f) Notwithstanding the notice requirements of this Section 6.06, the Company may proceed with an issuance of Offered Securities that would otherwise be subject to this Section 6.06 prior to having complied with the provisions of this Section 6.06 if (i) the Board has determined in good faith that effecting such issuance prior to having complied with such provisions is reasonably necessary and in the best interest of the Company, and (ii) promptly (and in any event at least within twenty (20) Business Days) after completing any such issuance, the Company gives the Members who were Qualified Members prior to such issuance the retroactive opportunity to acquire the Offered Securities on terms that give effect, in all material respects, to the ability that each such Qualified Member would otherwise have had to acquire a portion of such Offered Securities pursuant to its rights set forth in this Section 6.06 (a "**Retroactive Preemptive Issuance**"). In the event of a Retroactive Preemptive Issuance pursuant to this Section 6.06(f), the Company shall provide to each Qualified Member who would have been entitled to receive a Preemptive Rights Notice in connection with such issuance (i) notice of such Retroactive Preemptive Issuance and (ii) the Preemptive Rights Notice described in Section 6.06(a), and permit each such Qualified Member to exercise its participation rights under this Section 6.06 to participate in such Retroactive Preemptive Issuance at any time during the Exercise Period (which, for purposes of this Section 6.06(f), shall be deemed to commence as of the date of delivery of the Preemptive Rights Notice for such Retroactive Preemptive Issuance).

(g) A Qualified Member may assign its Preemptive Right to any Related Person of such Qualified Member (whether or not a Member) that agrees to be bound by the provisions of this Agreement applicable to the Qualified Member by executing a Joinder.

(h) If one or more Qualified Members are providing any DIP Financing, each other Qualified Member (a "**DIP Financing Offeree**") shall have the right to purchase or provide, or cause one of its Related Persons to purchase or provide, up to its DIP Participation Percentage of any such DIP Financing, such purchase or provision to be of the applicable Qualified Members' principal amount of such DIP Financing and on the same terms and conditions as the applicable Qualified Member(s) provide such DIP Financing. No later than five (5) Business Days prior to the proposed closing date of any such DIP Financing, the Qualified Member(s) providing such DIP Financing shall give notice (a "**DIP Financing Notice**") of the proposed DIP Financing to the DIP Financing

Offerees, which DIP Financing Notice shall include the key terms of such DIP Financing or, if available, current drafts of the definitive documentation for the DIP Financing, and the other Qualified Members shall have the right to elect to irrevocably to purchase or provide all or any portion of its DIP Participation Percentage of any such DIP Financing on the terms set forth in the DIP Financing Notice by delivering a written notice to the Company (a "**DIP Financing Acceptance Notice"**) specifying the principal amount of DIP Financing such DIP Financing Offeree wishes to purchase or provide. If a DIP Financing Offeree does not provide a DIP Financing Acceptance Notice within three (3) Business Days of receipt of a DIP Financing Notice it shall be deemed to have rejected the right to purchase or provide any portion of such DIP Financing.

ARTICLE 7
BOOKS, RECORDS, ACCOUNTING AND REPORTS; INSPECTION

Section 7.01. *Records and Accounting*. The Company shall keep, or cause to be kept, at the principal office of the Company (or such other place determined by the Board) appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 7.02 or pursuant to applicable laws. All matters concerning (a) the determination of the relative amount of allocations and distributions among the Members pursuant to Article 4 and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error. Except as provided in Section 7.03 or as consented to by the Board, no Member shall have the right to access any of the Company's books or records. In addition, the Board may redact any schedule to this Agreement that discloses the names of Members or the Capital Contributions or other information with respect thereto if the Board determines such action to be necessary.

Section 7.02. *Information Rights*. Prior to an IPO or Sale of the Company, and subject to the confidentiality obligations of Section 6.05 of this Agreement, the Company shall, subject to any redactions to preserve Confidential Information, attorney-client privilege or similar privilege of the Company that the Company may reasonably deem necessary, deliver or caused to be delivered to each Member:

(a) (x) on or prior to April 30, 2026 for the Fiscal Year ending December 31, 2025 and (y) within ninety (90) days after the end of each Fiscal Year thereafter, (i) a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related audited consolidated statements of income and cash flows for such Fiscal Year, in each case, in accordance with GAAP and (ii) management's discussion and analysis of the material operational and financial developments during such Fiscal Year;

(b) (x) within one hundred twenty (120) days after the end of the first Fiscal Quarter of the Fiscal Year ending December 31, 2025, (y) within sixty (60) days after the end of each of the second and third Fiscal Quarters of the Fiscal Year ending December

31, 2025, and (z) within forty-five (45) days after the end of the first three Fiscal Quarters of each Fiscal Year (commencing with the first Fiscal Quarter of the Fiscal Year ending December 31, 2026), (i) a copy of the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows for such Fiscal Quarter and the portion of the Fiscal Year through the end of such Fiscal Quarter, in each case, in accordance with GAAP (subject to normal year-end audited adjustment and the lack of complete footnotes) and (ii) management's discussion and analysis of the material operational and financial developments during such Fiscal Quarter;

(c) within thirty (30) days after the end of each calendar month (commencing with the calendar month ending February 28, 2025), a financial reporting package (including the month-end "flash" numbers for the month just ended), containing a summary of the previous month's financial results of operations;

(d) whether or not the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, within five (5) Business Days from the occurrence of the relevant event, information substantially similar to the information that would have been required to be reported on a Current Report on Form 8-K if the Company were subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, under any of the following items of Form 8-K: Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisitions or Dispositions of Assets), Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant), Item 2.04 (Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), Item 4.01 (Changes in Registrant's Certifying Accountant), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), Item 5.02 (Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers) (but in this case only as it relates to the appointment or departure of any Manager or the Chief Executive Officer or Chief Financial Officer of the Company); *provided* that (i) the Company may omit from such disclosure any terms of such event if the Company determines in its good faith judgment that disclosure of such terms would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Subsidiaries, taken as a whole (except that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself), and (ii) no such disclosure will be required to include a summary of the terms of, any employment or compensatory arrangement agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer, of the Company (or any of its Subsidiaries); and

(e) a quarterly "earnings call" which shall take place as promptly as reasonably practicable after the distribution of the financial statements for the applicable quarter, which shall include a reasonable opportunity for questions from Members; *provided*, that the Company shall provide the date and dial-in information for such call and make such

information available to the Members (including by posting to a Secured Site, as applicable) at least three (3) days prior to such call.

With respect to the items in this Section 7.02, (x) the Company shall provide, or provide access to, such information to all such Members entitled to receive such information pursuant to this Section 7.02 at the same time and (y) all such Members must agree to be bound by a customary confidentiality agreement in a form reasonably acceptable to the Board (which may, at the Company's election, be on a "click-through" basis) before accessing such information; *provided* that the Company shall not be required to provide such information to a Company Competitor.

Section 7.03. *Access to Books and Records*. The Company will provide, or cause to be provided, to each Member (together with their Entity Related Persons) (and in each case, other than a Company Competitor), upon a written request by such Member and at the sole expense of such Member, reasonable access during normal business hours to the books and records, financial and operating data and such other information of the Company and its Subsidiaries as may reasonably be requested. Any such Member that receives any information pursuant to the foregoing sentence shall be deemed to be in receipt of material non-public information and agrees to be restricted until such information is publicly announced or cleansed or deemed to be stale, as reasonably determined by the Company.

Section 7.04. *Information to Prospective Purchasers*. A Member (including an Initiating Transferor or a Drag-Along Seller) may provide the information provided pursuant to Section 7.02 or any other Confidential Information to any *bona fide* prospective purchasers (other than Company Competitors (except in the case of a Drag-Along Sale)) as follows: the Member will give notice (or cause notice to be delivered) to the Company of the proposed transferees and the Company will then send to the prospective purchaser by e-mail or other electronic communication a link to a website or other portal from which the applicable information and a copy of this Agreement may be accessed subject to (i) the execution by the prospective purchaser and the Company of a customary non-disclosure agreement in favor of the Company in a form reasonably acceptable to the Board (which may, at the Company's election, be on a "click-through" basis) and (ii) an acknowledgement in writing (which may, at the Company's election, be on a "click-through" basis) from such prospective purchaser that such prospective purchaser has received a copy of this Agreement and acknowledges that such prospective purchaser will be bound by the terms and conditions of this Agreement as a Member if such prospective purchaser acquires any Units whether or not it executes a Joinder. Any Sponsor Member may request, and the Company will reasonably cooperate to provide, support in the sale of a portion of a Sponsor Member's Equity Securities that represents an Undiluted Ownership Percentage of at least ten percent (10%) (or, in the case of the JPM Member only, a sale of all of the Equity Securities issued to JPM Members on the Effective Date), including arranging calls with Company management (during regular business hours) and cooperating with reasonable diligence and document requests of potential Transferees of such Equity Securities, with all such costs to be borne by such Sponsor Member.

Section 7.05. *Member Information*. Each Member shall provide such information as to such Member as the Company may reasonably request from time to time, as may reasonably be required for the Company or any Subsidiary to comply with applicable law, rule or regulation, to prepare financial information or to file any tax returns. The Company shall maintain the confidentiality of such information. Notwithstanding anything to the contrary, the Members acknowledge and agree that, if required by applicable law, rule, or regulation, the Company may disclose information relating to the Members or their Affiliates to third parties, including in any filing made by the Company or any Subsidiary thereof with any Governmental Entity, including the Securities and Exchange Commission or any state level equivalent thereof.

Section 7.06. *Access to Information*. The Company may satisfy its obligations under this Article 7 by providing each Member access to a confidential website such as Intralinks or Firmex and timely posting such information on such website (which website shall have a system of email notification of new postings, the "**Secured Site**").

ARTICLE 8
TAX MATTERS

Section 8.01. *Tax Classification*.

(a) The Company and the Members intend that the Company be treated as a corporation for U.S. federal, and, as applicable, state and local, income tax purposes since formation, and neither the Company nor any of the Members shall take any position inconsistent with such treatment.

(b) The Company shall file an election on Internal Revenue Service Form 8832 to elect to be treated as a corporation for U.S. federal income tax purposes since formation and any similar forms to elect to be treated as a corporation for applicable state and local income tax purposes, and the Company and the Members are authorized to take any and all actions in connection therewith.

ARTICLE 9
TRANSFER OF UNITS

Section 9.01. *Transfers of Interests; Restrictions on Transfers*.

(a) *Transfers to Competitors.* No Member shall Transfer Equity Securities or Debt Instruments (or any interest therein) to any of the Company Competitors set forth on Exhibit C, unless (i) such Transfer is in connection with a Sale of the Company or Drag-Along Sale or (ii) is approved by a majority of Managers excluding any Managers that are affiliated with the Member making such Transfer. The Board may, with notice to each Sponsor Member, amend Exhibit C from time to time to include or remove any entities it reasonably determines have become Company Competitors or have ceased to be Company Competitors, as applicable.

(b) *Restrictions to Maintain Private Company Status.* 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 Member shall Transfer any Units, 2033 Convertible Notes and/or any other Equity Securities 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 *pro forma* effect to the exercise or conversion of all Equity Securities, in excess of (i) 1,950 Holders of Record (or 450 or more Holders of Record who are not Accredited Investors), calculated in accordance with Section 12(g) of the Exchange Act (or fifty (50) fewer than such other numbers of Holders of Record or holders as may subsequently be set forth in Section 12(g) of the Exchange Act, or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or holders for a class of capital stock or equity interests to be required to be registered under Section 12 of the Exchange Act) or (ii) 250 Holders of Record, calculated in accordance with Section 15(d) of the Exchange Act (or fifty (50) fewer than such other numbers of holders as may subsequently be set forth in Section 15(d) of the Exchange Act, or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or holders for a class of capital stock or equity interests to require reporting under Section 15(d) of the Exchange Act). The Company and any transfer or other applicable agent for the Units, 2033 Convertible Notes and/or any other Equity Securities shall be entitled to enforce this provision (including by denying any requested Transfer thereof). The Company and any registrar or transfer agent for the Units, 2033 Convertible Notes and/or any other Equity Securities shall determine the number of Holders of Record from time to time in consultation with Company counsel in order to give full effect to the restriction set forth in this Section 9.01(b). For the avoidance of doubt, any Member may Transfer any or all of its Units (or shares of PublicCo) in any public offering without complying with this Section 9.01(b).

(c) *Legends*.

(i) General. In addition to any other legend(s) that may be required, the Units issued hereunder (and certificates evidencing such securities or book entry position, as applicable), in each case, will bear a legend substantially in the form below:

> THE SECURITIES [DESCRIBED HEREIN] // [REPRESENTED BY THIS CERTIFICATE] 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, 11 U.S.C. 1145 (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. THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT; 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. THE SECURITIES [DESCRIBED HEREIN] // [REPRESENTED BY THIS CERTIFICATE] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY LOCAL OR STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF SUCH UNITS IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

(ii) 2026 Notes Claims.

(A) Common Units Issued on Effective Date. In addition to any other legend(s) that may be required, the Common Units issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(B) 2033 Convertible Notes Issued on Effective Date. In addition to any other legend(s) that may be required, the 2033

Convertible Notes issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE 2033 CONVERTIBLE NOTES WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE 2033 CONVERTIBLE NOTES MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE 2033 CONVERTIBLE NOTES. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(C) Common Units Issued upon Conversion. In addition to any other legend(s) that may be required, the Common Units issued on account of the conversion of any 2033 Convertible Notes issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE ISSUED UPON CONVERSION OF 2033 CONVERTIBLE NOTES DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT

OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(iii) 1L Notes Claims.

(A) Common Units Issued on Effective Date. In addition to any other legend(s) that may be required, the Common Units issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE

OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(B) 2033 Convertible Notes Issued on Effective Date. In addition to any other legend(s) that may be required, the 2033 Convertible Notes issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE 2033 CONVERTIBLE NOTES WERE DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE 2033 CONVERTIBLE NOTES MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE 2033 CONVERTIBLE NOTES. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(C) Common Units Issued upon Conversion. In addition to any other legend(s) that may be required, the Common Units issued on account of the conversion of any 2033 Convertible Notes issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE ISSUED UPON CONVERSION OF 2033 CONVERTIBLE NOTES DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(iv) The applicable legends in Section 9.01(c)(ii) and (iii) shall be removed from any Registered Securities after the expiration of the Interim Period and, if applicable, once the Registered Securities otherwise cease to be subject to any Potential Remedies Order (as reasonably determined by the Company), and, in the case of any certificated securities, the Company shall issue to such holder a new certificate if requested without such legend.

(d) *Book Entry Holdings*. The ownership of Registered Securities, including the original recipients thereof and any successors, assignees or transferees thereof (collectively, the "**Registered Holders**"), will be recorded in a register maintained by the Company's transfer agent and, with respect to the 2033 Convertible Notes, the indenture trustee for the 2033 Convertible Notes (including, if requested by any Registered Holder, in the form of one or more physical certificates registered in the name of such Registered Holder), and all such Registered Holders shall execute and be bound by this Agreement and shall hold all of its initial and after-acquired Registered Securities in such register. No purported Transfer of Registered Securities shall be effective unless and until (x) an executed Transfer Notice is provided to the Company and the Company's transfer agent (or, with respect to the 2033 Convertible Notes, the indenture trustee) in the form attached hereto as Exhibit E in accordance with Section 9.05(b) and (y) with respect to any Transfer of Registered Securities to any Transferee that has not previously executed a

Joinder or counterpart to this Agreement, such Transferee has delivered to the Company an executed Joinder in accordance with Section 9.05(a). Any attempted Transfer of Registered Securities not in compliance with the foregoing terms shall be void *ab initio*, and neither the Company nor any registrar or transfer agent for the Registered Securities shall be required to record such Transfer on its books and records or otherwise in any way give effect to any such impermissible Transfer.

(e) *DTC Holdings*. All Units and other Equity Securities that are, in each case, held through the facilities of DTC (which shall, for the avoidance of doubt, exclude any Registered Securities or new securities issued under the Management Incentive Plan that are restricted securities under the Securities Act, but which shall include all Common Units issued and distributed pursuant to the Chapter 11 Plan on account of 2024 Unsecured Notes Claims and General Unsecured Claims) (collectively, "**DTC Securities**"; the beneficial holders of DTC Securities, the "**DTC Holders**"). All DTC Holders shall, in accordance with the Chapter 11 Plan, be deemed to be a party to this Agreement as a "beneficial owner", in privity of contract with the other parties to this Agreement and be bound hereby (even if such holder does not execute a signature page to this Agreement), and each DTC Holder (including any such Person deemed to be a party hereto pursuant to the Chapter 11 Plan or the Confirmation Order) shall cause any Transferee that has not previously executed a Joinder or a counterpart to this Agreement to execute a Joinder in connection with a Transfer of DTC Securities (it being understood that the failure of a Transferee of DTC Securities to so execute a Joinder or counterpart to this Agreement will not invalidate any such Transfer occurring through DTC but the fact that such transfer occurring through DTC is not invalidated will not relieve the Transferor DTC Holder from liability for breach for failing to require the Transferee to execute a Joinder or counterpart to this Agreement). It is acknowledged and agreed that the fact that a "DTC Holder" is a "beneficial owner" rather than a "record holder" will not diminish its obligations hereunder.

(f) *Other Private Transfers*. Other than Transfers pursuant to Section 3.01(f) in accordance with a Potential Remedies Order, any Units, 2033 Convertible Notes or other Equity Securities Transferred prior to an IPO shall comply with the transfer restrictions contained in Section 9.05, any such Units, 2033 Convertible Notes or other Equity Securities Transferred shall conclusively be deemed thereafter to be Units, 2033 Convertible Notes or other Equity Securities, as applicable, under this Agreement, and each transferee shall be bound by the terms of this Agreement in accordance with Section 9.05.

(g) *Access to Secured Site*. Any holder of Units, 2033 Convertible Notes or other Equity Securities that has not previously executed a Joinder or counterpart to this Agreement shall be required to execute a Joinder, prior to receiving access to any Secured Site on which information is provided to Members pursuant to this Agreement.

Section 9.02. *Tag-Along Right*.

(a) If (x) at any time during the Interim Period and prior to an IPO, one or more Members proposes to Transfer a number of Equity Securities in a single Transfer or a

series of related Transfers that would constitute a Sale of the Company or (y) at any time after the Interim Period and prior to either an IPO or a Sale of the Company, one or more Members proposes to Transfer Equity Securities representing more than a forty percent (40%) Undiluted Ownership Percentage to one or more Affiliated third parties (other than Related Persons of such Member) in a single Transfer or, to the knowledge of the transferring Member(s), a series of related Transfers (any such Transfer contemplated by the foregoing clauses (x) and (y), a "**Tag-Along Sale**"), the following procedures shall apply:

(i) The Member that holds the Equity Securities proposed to be Transferred (the "**Initiating Transferor**") shall provide, or cause to be provided, to each Member (in the case of a Tag-Along Sale under clause (x) of Section 9.02(a)) or each Sponsor Member (in the case of a Tag-Along Sale under clause (y) of Section 9.02(a)), a written notice (a "**Tag-Along Notice**") of the terms and conditions of such proposed Transfer and offer (the "**Tag-Along Offer**") the opportunity to participate in such Transfer in accordance with this Section 9.02. Each such Member or Sponsor Member, as applicable (each, a "**Tag-Along Member**"), may elect, at its option, to participate in the proposed Tag-Along Sale up to an amount of the applicable Equity Securities equal to (A) the total number of such Equity Securities to be sold in the Tag-Along Sale multiplied by (B) such Tag-Along Member's Tag-Along Percentage Interest.

(ii) The Tag-Along Notice shall identify (A) the type and number of Equity Securities that the Initiating Transferor proposes to Transfer (the "**Tag-Along Interests**"), (B) the consideration for which the Transfer is proposed to be made, (C) the identity and address of the proposed Transferee, (D) the proposed Transfer date; (E) a reasonable estimate and calculation of the proceeds that the Tag-Along Member would be entitled to as a result of the Tag-Along Sale in accordance with this Agreement and (F) all other material terms and conditions of the Tag-Along Sale, including the form of the proposed purchase agreement (as well as any other agreement(s) required to be executed by any such Tag-Along Member) and a firm offer by the proposed Transferee to acquire the Tag-Along Interests from the Initiating Transferor in accordance with this Section 9.02(a).

(iii) From the date of its receipt of the Tag-Along Notice, the Tag-Along Member(s) shall have the right (but not the obligation), exercisable by written notice (the "**Tag-Along Response Notice**") given to the Initiating Transferor within thirty (30) days after the date of the Tag-Along Notice (the "**Tag-Along Notice Period**"), to direct that the Initiating Transferor include in the proposed Tag-Along Sale an amount of the applicable Equity Securities equal to (A) the total number of such Equity Securities to be sold in the Tag-Along Sale multiplied by (B) such Tag-Along Member's Tag-Along Percentage Interest (such Equity Securities, the "**Participating Interests**"). Any Transfer of Participating Interests pursuant to a Tag-Along Sale shall provide each Tag-Along Member the same amount and form of consideration per Participating Interest as proposed to be paid by the proposed Transferee to the Initiating Transferor (including any option to elect between forms of consideration to the same extent as provided to

the Initiating Transferor) and shall provide each Tag-Along Member the right, but not the obligation, to rollover in any Sale of the Company, if applicable, in proportion to any rollover by the Initiating Transferor; *provided*, *however*, that no Tag-Along Member shall be required to: (x) make any representations or warranties other than representations and warranties regarding such Tag-Along Member's title to, ownership and conveyance of its Equity Securities, as well as authorization by, authority of and enforceability against, such Tag-Along Member, (y) provide indemnification (including escrow, hold-back or other similar arrangements to support indemnification) other than on a several (and not joint and several) basis, and in any event not in excess of the amount of net cash proceeds received by such Tag-Along Member as consideration for the sale of its Equity Securities pursuant to such Tag-Along Sale or (z) be required to enter into any restrictive covenants, other than customary confidentiality provisions in favor of the proposed Transferee, in connection with a Tag-Along Sale, in each case, without the express written consent of such Member.

(iv) Each Tag-Along Response Notice shall include executed signature page(s) to the proposed purchase (and any related) agreement as well as wire transfer details for payment of the cash portion of the consideration. To the extent any Tag-Along Member is delivering a Tag-Along Response Notice, it shall also deliver an executed form of assignment of its Participating Interests. Delivery of the Tag-Along Response Notice with such assignment shall constitute an irrevocable acceptance of the Tag-Along Offer by such Tag-Along Member.

(v) The Initiating Transferor and the Tag-Along Member(s) shall consummate the sale to the proposed Transferee of the Participating Interests within 180 days from the date of the Tag-Along Notice (the "**Tag-Along Consummation Period**"). The Tag-Along Consummation Period shall be extended if any of the transactions contemplated by the Tag-Along Offer are subject to approval by any Governmental Entity until the expiration of thirty (30) days after all such approvals have been received, if such approvals are not received during the initial Tag-Along Consummation Period; *provided* that in no event shall the Tag-Along Consummation Period be extended after the date that is 365 days from the date of the Tag-Along Notice.

(vi) If, at the termination of the Tag-Along Notice Period, any Tag-Along Member shall not have elected to participate in the Tag-Along Sale, it shall be deemed to have waived its rights under this Section 9.02(a) with respect to the sale of any Equity Securities pursuant to such Tag-Along Sale (but not, for the avoidance of doubt, with respect to any future Tag-Along Sale).

(vii) If, at the end of the Tag-Along Consummation Period, the Initiating Transferor has not consummated the Tag-Along Sale on substantially the same terms and conditions set forth in the Tag-Along Notice, it shall (A) destroy or return to any applicable Tag-Along Member its executed signature page(s) (and all copies thereof) together with all assignments representing the Participating Interests that such Tag-Along Member delivered and (B) not

conduct any sale of Equity Securities without again complying with this Section 9.02(a), to the extent applicable.

(viii) Concurrently with the consummation of the Tag-Along Sale, the Initiating Transferor shall (A) notify the Tag-Along Member(s) of such consummation and (B) use commercially reasonable efforts to cause the Transferee in such Tag-Along Sale to remit to such Tag-Along Member(s) the total consideration (including any deferred or escrowed consideration at such later time if and when such deferred or escrowed consideration is released for payment to such Tag-Along Member(s)) for the Participating Interests sold pursuant thereto in accordance with the terms of this Agreement, with the cash portion thereof to be paid by wire transfer of immediately available funds to the bank account designated in the Tag-Along Response Notice.

(ix) Notwithstanding anything to the contrary contained in this Section 9.02(a): (A) there shall be no liability on the part of the Initiating Transferor to the Tag-Along Member(s) (other than the obligation to return or destroy any applicable signature pages and assignments of Participating Interests received by the Initiating Transferor) if the sale of Equity Securities pursuant to this Section 9.02(a) is not consummated for whatever reason; and (B) the rights and obligations set forth in this Section 9.02(a) shall not apply: (1) in the case of any Transfer to a Related Person and (2) in the case of any exercise by a Drag-Along Seller of the rights or obligations set forth in Section 9.03.

(b) In connection with any Tag-Along Sale, each of the Tag-Along Members may be required to bear its *pro rata* share of the reasonable and documented out-of-pocket expenditures incurred by the Company or the Initiating Transferor, including expenses incurred in connection with indemnification for representations made by the Company, in connection with such Tag-Along Sale (based on the proceeds payable to each such Member upon the consummation of the Tag-Along Sale, with the amount of such proceeds to be determined on the terms set forth herein); *provided* that no Member shall be obligated to contribute to such expenditures prior to the consummation of the Tag-Along Sale and no Member shall be obligated to pay more than the consideration actually received by such Member, it being agreed that prior to the consummation of such Tag-Along Sale, such expenditures may be paid by the Company or any Subsidiary thereof.

Section 9.03. *Drag-Along Right*.

(a) Subject to Section 5.09(e), in the event that one or more Members collectively holding more than a fifty percent (50%) Undiluted Ownership Percentage (in such role, the "**Drag-Along Seller**"), proposes to consummate a Sale of the Company as of the date of the Drag-Along Notice (a "**Drag-Along Sale**"), the Drag-Along Seller shall have the right, after delivering the Drag-Along Notice in accordance with Section 9.03(c) and subject to compliance with Section 9.03(d), to require that each other Member (each, a "**Drag-Along Member**") participate in, and raise no objection to, such sale in the manner set forth in Section 9.03(b). Notwithstanding the foregoing, if any Manager or

Member approval is deemed required by applicable law or otherwise, each Member hereby agrees to vote such Member's Equity Securities or otherwise cause its Managers to vote in favor of any actions necessary to effectuate the Drag-Along Sale; *provided* that the foregoing shall not apply to the consent rights set forth in Section 5.09(e).

(b) Subject to compliance with Section 9.03(d) and without limiting **Error! Reference source not found.** and Section 5.09(e):

(i) if the Drag-Along Sale is structured as a sale resulting in Units being held by an Unaffiliated third party purchaser, then each Drag-Along Member shall sell the number of Equity Securities equal to (A) the total number of Equity Securities to be sold in the Drag-Along Sale multiplied by (B) such Drag-Along Member's percentage of outstanding Equity Securities held within each class or type of Equity Securities;

(ii) if the Drag-Along Sale is structured as a sale of all or substantially all of the consolidated assets of the Company and its Subsidiaries or as a merger, consolidation, recapitalization or reorganization of the Company or other transaction requiring the consent or approval of the Members under applicable law, then notwithstanding anything to the contrary in this Agreement, each Drag-Along Member shall vote in favor of the transaction and otherwise consent to and raise no objection to such transaction, and shall take all actions to waive any dissenters', appraisal or other similar rights that it may have in connection with such transaction; and

(i) notwithstanding anything to the contrary, no Drag-Along Member shall be required to: (A) make any representations or warranties other than representations and warranties regarding such Drag-Along Member's title to, ownership and conveyance of its Units, as well as authorization by, authority of and enforceability against, such Drag-Along Member, (B) provide indemnification (including escrow, hold-back or other similar arrangements to support indemnification) other than on a several (and not joint and several) basis in respect of such Drag-Along Member's representations and warranties and on a *pro rata* basis in respect of representations and warranties of the Company, and in any event not in excess of the amount of net cash proceeds received by such Drag-Along Member as consideration for the sale of its Units pursuant to such Drag-Along Sale, (C) enter into any restrictive covenants, other than customary confidentiality provisions in favor of the proposed Transferee, in connection with a Drag-Along Sale, or, solely with respect to employees of the Company or any Subsidiary thereof, customary non-competition and non-solicitation and other restrictive covenants or (D) with respect to any Sponsor Member, have such Drag-Along Member's proceeds from such Drag-Along Sale placed in any escrow (other than as contemplated by the foregoing clause (B) or Section 9.03(h)) or otherwise not distributed to such Drag-Along Member as soon as reasonably practicable upon consummation of such Drag-Along Sale (and in any event, at substantially the same time as any distribution of proceeds to the Drag-Along Seller).

(c) The Drag-Along Seller shall exercise its rights pursuant to this Section 9.03 by delivering a written notice (the "**Drag-Along Notice**") to the Company and each Drag-Along Member at least ten (10) Business Days prior to the anticipated closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Drag-Along Seller's rights and obligations hereunder and shall describe (i) the proposed date, time and location of the closing of the Drag-Along Sale, if known, (ii) the number of each class or series of Units to be sold by the Drag-Along Seller, (iii) the purchase price per Unit of each applicable class or series, and (iv) a summary of the material terms and conditions of the Drag-Along Sale.

(d) The obligations of the Drag-Along Members in respect of a Drag-Along Sale under this Section 9.03 are subject to the satisfaction of the following conditions:

(i) Upon consummation of the Drag-Along Sale, (A) each Drag-Along Member of a given class or type of Equity Securities will receive, or have the option to receive, the same form of consideration for their Equity Securities of such class or type to be received by the Drag-Along Seller, (B) each Drag-Along Member of a given class or type of Equity Securities will receive the same amount of consideration for each Equity Securities of such class or type as received by the Drag-Along Seller, (C) each Drag-Along Member will receive consideration (or, in the case of deferred or escrowed consideration, such Drag-Along Member will receive such deferred or escrowed consideration at such later time if and when such consideration is released for payment) for its Equity Securities in accordance with Section 9.03(e), even if the Drag-Along Sale is structured other than as a sale of Equity Securities, (D) each Drag-Along Member will have the right, but not the obligation, to rollover in any Sale of the Company, if applicable, in proportion to any rollover by the Drag-Along Seller, in each case, subject to any other terms and conditions of such Drag-Along Sale; *provided*, that if such consideration consists in whole or in part of securities that are unregistered and issuance of such securities to such Member would not satisfy any applicable securities laws, the Drag-Along Seller may elect in its sole discretion to cause to be paid to such Member an amount in cash equal to the Fair Market Value of such securities that would otherwise be issuable to such Member in such Drag-Along Sale in lieu of issuing such securities to such Member and (E) the consideration to be received by each Drag-Along Member shall not consist, in whole or in part, of a term loan or other private debt instrument or equivalent (other than bonds).

(ii) Except as provided in Section 9.03(b)(i), each Drag-Along Member shall execute the applicable purchase agreement, if applicable, and make or provide the same representations, warranties, covenants, indemnities and agreements as the Drag-Along Seller makes or provides in connection with the Drag-Along Sale.

(e) Each Drag-Along Member shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including, entering into agreements and delivering certificates and instruments, in each case, materially the same as the

agreements being entered into and the certificates being delivered by the Drag-Along Seller.

(f) In connection with any Drag-Along Sale, each of the Members may be required to bear its *pro rata* share of the reasonable and documented out-of-pocket expenditures incurred by the Company or the Drag-Along Seller, including expenses incurred in connection with indemnification for representations made by the Company, in connection with such Drag-Along Sale (based on the proceeds payable to each such Member upon the consummation of the Drag-Along Sale, with the amount of such proceeds to be determined on the terms set forth herein); *provided* that no Member shall be obligated to contribute to such expenditures prior to the consummation of the Drag-Along Sale and no Member shall be obligated to pay more than the consideration actually received by such Member, it being agreed that prior to the consummation of such Drag-Along Sale, such expenditures may be paid by the Company or any Subsidiary thereof.

(g) The Drag-Along Seller shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Drag-Along Sale. Neither the Drag-Along Seller nor any Affiliate of any such Drag-Along Seller 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 Drag-Along Sale except to the extent such Member shall have failed to comply with this Section 9.03.

(h) Interim Period Drag-Along Sale.

(i) In the event that a Drag-Along Sale is consummated prior to the end of the Interim Period (an "**Interim Period Drag-Along Sale**"), then all cash and non-cash Net Transaction Proceeds payable to Members in respect of Registered Securities ("**Escrowed Proceeds**") shall be placed in a customary escrow account with a third party bank or trust company (a "**Sale Escrow Account**") (with the cash funds therein invested in U.S. Treasury Bills or similar investments) until there is an Appellate Resolution; *provided*, that (A) the release of such Escrowed Proceeds together with any interest thereon to the applicable Member(s) shall be consistent with any Potential Remedies Order, if applicable, and (B) such Escrowed Proceeds may only be placed in a Sale Escrow Account if the Net Transaction Proceeds in respect of such applicable Registered Securities as calculated following the consummation of the Interim Period Drag-Along Sale and immediately prior to placing any such Escrowed Proceeds in a Sale Escrow Account (taking into account amounts of interest to be received on the Sale Escrow Account as calculated based on the forward Treasury rate as of the date the proceeds are placed into the Sale Escrow Account, for the Treasury security with the maturity most closely approximating the period of time between such date and the fourth anniversary of the Effective Date) would result in an IRR of at least twenty percent (20%) as of the fourth anniversary of the Effective Date (assuming that the Escrowed Proceeds and any interest thereon is released to the applicable Member on the fourth anniversary of the Effective Date, even if such proceeds are ultimately released before or after the fourth anniversary of the Effective Date); *provided,* that in calculating the IRR, (x) the Fair Market Value

of Drag Securities that are equity securities shall be determined (in accordance with Section 13.2) based on (1) an applicable EBITDA multiple for the issuer of such Drag Securities immediately following such Interim Period Drag-Along Sale and (2) the projected increase in value of such Drag Securities until the fourth anniversary of the Effective Date, which in no event shall be greater than 15% per year, and (y) the Fair Market Value of the non-cash portion of such Net Transaction Proceeds other than Drag Securities shall be determined (in accordance with Section 13.2) based on the Fair Market Value of such non-cash portion of such Net Transaction Proceeds immediately following such Interim Period Drag-Along Sale and the projected increase in value of such Drag Securities until the fourth anniversary of the Effective Date, which in no event shall be greater than 15% per year. Following the Appellate Resolution, each Member shall automatically be entitled to its portion of the Escrowed Proceeds together with any interest thereon from the Sale Escrow Account consistent with the Potential Remedies Order upon delivery of written instruction from such Member to the escrow agent. Each Member acknowledges and agrees that the Company shall have the power and authority to place such Escrowed Proceeds in the Sale Escrow Account and to release such Escrowed Proceeds to effect or comply with any Potential Remedies Order, each in accordance with this Section 9.03(h).

(ii) The escrow agreement for any Sale Escrow Account shall (A) provide that all or any portion of each Member's right to receive proceeds from any Sale Escrow Account shall be freely transferable, subject to the same or substantially similar conditions to Transfers set forth in Section 9.04(b) and Section 9.05(a) and (b), and Section 9.06, and (B) include a process to allow each Member to indirectly vote or take any other related action with respect to such Member's portion of any Drag Securities included in the Sale Escrow Account.

Section 9.04. *Effect of Transfer*.

(a) *Termination of Rights*. Any Member who shall effect a Transfer of any Units in the Company in accordance with the terms of this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges of a Member with respect to such Units (including with respect to any Potential Remedies Order); *provided* that such Member shall continue to be liable in respect of any breaches prior to the time of such Transfer.

(b) *Deemed Agreement*. Any Person who acquires in any manner whatsoever any Units, 2033 Convertible Notes or other Equity Securities, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement that any predecessor in such Units, 2033 Convertible Notes or Equity Securities of such Person was subject to or by which such predecessor was bound.

Section 9.05. *Additional Restrictions on Transfer*.

(a) *Execution of Joinder or Counterpart*. In connection with the Transfer of any Units, 2033 Convertible Notes or other Equity Securities to any Transferee that has not previously executed a Joinder or counterpart to this Agreement prior to such Transfer, such Transferee shall, as a condition prior to such Transfer, execute and deliver to the Company a Joinder, pursuant to which such Transferee shall agree to be bound by the provisions of this Agreement as if an original party hereto. Such Joinder shall include (directly or by incorporation by reference) the provisions set forth in Section 3.01(f) as of the date of Transfer.

(b) *Transfer Notice*. In connection with the Transfer of any Units, 2033 Convertible Notes or other Equity Securities (other than any DTC Securities), the Transferor and Transferee shall, as condition prior to such Transfer, execute and deliver to the Company and the Company's transfer agent (or, with respect to a Transfer of 2033 Convertible Notes, the indenture trustee for the 2033 Convertible Notes) a Transfer Notice, which shall specify the number or principal amount, as applicable, of Units, 2033 Convertible Notes or other Equity Securities to be Transferred, the legends applicable to each Unit, 2033 Convertible Note or other Equity Security to be transferred and the identity of the Transferor and the Transferee. Such Transfer Notice shall include (directly or by incorporation by reference) the provisions set forth in Section 3.01(f) as of the date of Transfer.

(c) *No Avoidance of Provisions*. Without the consent of the Board, no Member shall directly or indirectly (i) permit the Transfer of all or any portion of the direct or indirect equity or beneficial interest in such Member, including by way of the issuance of new equity or beneficial interest in a Member (or the direct or indirect equityholders of a Member) or (ii) otherwise seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this Article 9 if such Member had Transferred Units, 2033 Convertible Notes or other Equity Securities directly, unless such Member first complies with the terms of this Agreement. Notwithstanding the foregoing, this Section 9.05(c) shall not restrict any Transfer of limited partnership interests or other equity interests in a Member by the limited partners or other equityholders of such Member, so long as such Transfer of limited partnership interests or other equity interests has a bona fide purpose that is unrelated to achieving the indirect Transfer of, and does not have the effect of indirectly Transferring, such Member's Units, 2033 Convertible Notes or other Equity Securities and such Transfer of limited partnership interests or other equity interests is not effectuated to circumvent the general restrictions on Transfers herein.

Section 9.06. *Void Transfers*. Except as expressly provided in Section 9.01(e), any Transfer of any Member's Units, 2033 Convertible Notes or other Equity Securities (including in connection with any Sale of the Company) in contravention of this Agreement (including the failure of the Transferee or Transferor, as applicable to execute a Joinder or Transfer Notice, or the failure of the Initiating Transferor to satisfy, in any material respect, the requirements set forth in Section 9.02 or the failure of a Drag-Along

Seller to comply, in any material respect, with the requirements set forth in Section 9.03) shall be void *ab initio* and ineffectual and shall not bind or be recognized by the Company, the registrar, transfer agent or any other Person. No purported Transferee in any such Transfer shall have any right to any Distributions of the Company.

Section 9.07. *No Appraisal Rights*. No Member shall be entitled to any valuation, appraisal or similar rights with respect to such Member's Units, whether individually or as part of any class or group of Members, in the event of a merger, consolidation, Sale of the Company or other transaction involving the Company or its securities unless such rights are expressly provided by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

ARTICLE 10
ADMISSION OF MEMBERS

Section 10.01. *Substituted Members*. In connection with the Transfer of Units, 2033 Convertible Notes or other Equity Securities of a Member permitted under the terms of this Agreement, the Transferee shall become a Member on the later of (a) the effective date of such Transfer, and (b) the date on which the Board approves such Transferee as a Member, if such approval is required hereunder, and such admission shall be shown on the books and records of the Company.

Section 10.02. *New Members from the Issuance of Units or Other Equity Securities*. In order for a Person to be admitted as a Member of the Company pursuant to the issuance of Units, 2033 Convertible Notes or other Equity Securities to such Person, such Person shall have executed and delivered to the Company a written undertaking in form and substance reasonably acceptable to the Company agreeing to be bound by the terms and conditions of this Agreement. Upon the amendment of the Schedule of Members by the Company and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, 2033 Convertible Notes or other Equity Securities such Person shall be admitted as a Member and deemed listed as such on the books and records maintained by the applicable registrar or transfer agent (or, if there is no registrar or transfer agent, the Company) and thereupon shall be issued such Member's Units, 2033 Convertible Notes or other Equity Securities.

ARTICLE 11
WITHDRAWAL AND RESIGNATION OF MEMBERS; REMOVAL

Section 11.01. *Withdrawal and Resignation of Members*. No Member shall have the power or right to withdraw from the Company prior to the dissolution and winding up of the Company pursuant to Article 12, without the prior written consent of the Board (which consent may be withheld by the Board in its sole discretion), except as otherwise expressly permitted by this Agreement. Upon a Transfer of all of a Member's Equity Securities in a Transfer permitted by this Agreement, such Member shall cease to be a Member and the Schedule of Members shall be updated to reflect the same. Notwithstanding that payment on account of a withdrawal, if any, may be made after the

effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose after the effective time of such complete withdrawal.

ARTICLE 12
DISSOLUTION AND LIQUIDATION

Section 12.01. *Dissolution*. The Company shall not be dissolved by the admission of additional Members or substituted Members. The Company shall dissolve, and its affairs shall be wound up, only upon the first of the following to occur:

(a) the determination of the Members to dissolve the Company in accordance with the Delaware Act;

(b) the Company ceasing to have any Members, unless a Person is admitted as a Member to the Company and the Company is continued without dissolution in accordance with the Delaware Act; or

(c) the entry of a decree of judicial dissolution or an administrative dissolution of the Company under the Delaware Act; *provided* that, notwithstanding anything contained herein to the contrary, no Member shall make an application for the dissolution of the Company pursuant to the Delaware Act without the approval of the Board.

Section 12.02. *Liquidation and Termination*. On the dissolution of the Company upon the occurrence of any of the events described in Section 12.01, the Board shall act as liquidator or may appoint one or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

(a) The liquidators shall pay, satisfy or discharge from the Company's funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine).

(b) As promptly as practicable after dissolution, the liquidators shall (i) determine the Fair Market Value (the "**Liquidation FMV**") of the Company's remaining assets (the "**Liquidation Assets**") in accordance with Article 13 hereof, (ii) determine the amounts to be distributed to each Member in accordance with Section 12.02(c), and (iii) deliver to each Member a statement setting forth the Liquidation FMV and the amounts and recipients of such Distributions.

(c) As soon as the Liquidation FMV and the proper amounts of Distributions have been determined in accordance with Section 12.02(b) above, the liquidators shall

promptly distribute the Company's Liquidation Assets to the holders of Units in accordance with Section 4.01.

The distribution of cash or property to a Member in accordance with the provisions of this Section 12.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 12.03. *Cancellation of Certificate*. On completion of the distribution of the Company's assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 12.03.

Section 12.04. *Reasonable Time for Winding Up*. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 12.02 in order to minimize any losses otherwise attendant upon such winding up.

Section 12.05. *Return of Capital*. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from the Company's assets).

ARTICLE 13
VALUATION

Section 13.01. *Valuation of Securities and Other Assets*. Subject to Section 13.02, the Fair Market Value of the assets of the Company or of a Unit or any other asset will be determined by the Board (or, if pursuant to Section 12.02, the liquidators) in its good faith judgment in such manner as its deems reasonable and using all factors, information and data deemed to be pertinent.

Section 13.02. *Valuation Methodology*. The "**Fair Market Value**" of (a) a specific asset, means the amount which the Company or other owner thereof would receive in an all-cash sale of such asset (free and clear of all Liens and after payment of all liabilities secured by such asset) in an arm's length transaction with an Unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (b) the Company, means the amount which the Company would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all Liens and after payment of

all indebtedness for borrowed money and other liabilities that would customarily reduce the enterprise value of a business when computing the equity value thereof) in an arm's length transaction with an Unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the Company other than an amount of such proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the Company). The determination of Fair Market Value shall be determined in good faith by the Board (or, if pursuant to Section 12.02, the liquidators) or by such reasonable process as determined in good faith by the Board; *provided*, that for so long as the PIMCO Member or the SP Member has the right to designate a Manager to the Board, such Member may provide written notice of disagreement with any Fair Market Value determination within five (5) Business Days of written notice thereof by the Board (or, if pursuant to Section 12.02, the liquidators), and the determination of Fair Market Value shall be made by an investment banking firm of national standing, mutually selected by the Board (or, if pursuant to Section 12.02, the liquidators) and such disagreeing Member, within thirty (30) days after being notified of the selection, and the fees and expenses of such investment banking firm shall be paid by the Company (*provided* that if the determination of the investment bank is within one percent (1%) of the Fair Market Value determined by the Board (or, if pursuant to Section 12.02, the liquidators), then such disagreeing Member shall pay such fees and expenses); *provided*, *further*, that any determination of Fair Market Value of any non-cash proceeds included in an Interim Period Drag-Along Sale to qualify for placement of cash and non-cash proceeds into a Sale Escrow Account pursuant to Section 9.03(h), the PIMCO Member, SP Member and Golden Gate Member shall mutually select one of Jefferies LLC, Kroll, LLC or Houlihan Lokey Capital, Inc. or such other investment banking firm of national standing, mutually selected by the PIMCO Member, SP Member and Golden Gate Member. After a determination of the Fair Market Value of the Company is made as provided above, the Fair Market Value of a Unit will be determined by making a calculation reflecting the cash distributions which would be made to the Members in accordance with this Agreement in respect of such Unit if the Company were deemed to have received such Fair Market Value in cash and then distributed the same to the Members in accordance with the terms of this Agreement incident to the liquidation of the Company after payment to all of the Company's creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money or liabilities and the payment or satisfaction of which is already reflected in the calculation of the Fair Market Value of the Company. Except as otherwise provided herein or in any agreement, document or instrument contemplated hereby, any amount to be paid under this Agreement by reference to the Fair Market Value shall be paid in full in cash, and any Unit being Transferred in exchange therefor will be Transferred free and clear of all Liens.

ARTICLE 14
GENERAL PROVISIONS

Section 14.01. *Opportunities and No Interlocking Directors/Information Sharing Restrictions*.

(a) Notwithstanding anything contained herein to the contrary, but subject to and without limiting any other obligations that a Member or Manager may have to the Company or any of its Affiliates pursuant to any separate written agreement signed by such Member or Manager and the Company or any of its Affiliates, (i)(A) no Member or Manager (other than the CEO Manager) shall be required to manage the Company and its Subsidiaries as its sole and exclusive function, (B) the Managers (other than the CEO Manager), Members and any of their respective Affiliates shall dedicate such time to the business of the Company and its Subsidiaries as they shall determine to be necessary or appropriate in their sole discretion, and (C) the Managers (other than the CEO Manager), Members and their respective Affiliates have or may in the future have other business interests and investments and may engage in other activities, some of which may be in conflict or competition with the business of the Company and its Subsidiaries, in addition to those relating to the Company and its Subsidiaries, and shall be entitled to carry on such other business interests, investment and activities and/or compete with the Company and its Subsidiaries or pursue such opportunities, even if such interests, investment and activities are adverse to the interests of the Company or one or more of the Members, and shall have no obligation to present any such opportunities to the Company or any other Person (except to the extent that such opportunity was presented to a Manager expressly in such Person's capacity as a Manager), and (ii) neither the Company nor any of its Subsidiaries nor any Member or Manager thereof or any other Person shall have any right, by virtue of this Agreement or the Company relationship created hereby or otherwise, in or to such other ventures or activities of the Manager or any other Member or any of their respective Affiliates, or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be (or be deemed) wrongful or improper or a breach of this Agreement, and no notice of the pursuit thereof or the engagement therein shall be required to be provided to the Company, any Subsidiary thereof, any Member, any Affiliate thereof or any other Person; *provided*, that in the event that during the term of this Agreement any Member or Manager (directly or indirectly) acquires from the Company or one of its Subsidiaries (including through a Manager), knowledge of a potential transaction or matter that the Company or its applicable Subsidiary is potentially pursuing, such Member or Manager (including their respective Affiliates) shall not usurp that specific corporate opportunity unless the Company or its applicable Subsidiary irrevocably abandons the matter or transaction and renounces its interest in such potential matter or transaction.

(b) No individual who is an employee, officer or director of a Member (or employee, officer or director of an Affiliate of such Member, including any affiliated investment fund) shall simultaneously serve as a Manager of the Board and as a member of a board of directors or managers (or equivalent governing body) or as an officer of any company that competes in any material respect with the business of the Company and its Subsidiaries taken as a whole (each, a "**Company Competitor**"). To the extent that a

Member (or Affiliate thereof, including any affiliated investment fund) (i) has any equity investment in a Company Competitor, or (ii) has any employee, officer or director serving on the board of directors or managers (or equivalent governing body) or as an officer of any Company Competitor, in the case of both (i) and (ii), such Member shall implement appropriate information sharing restrictions that prohibit the disclosure to applicable individuals of any competitively sensitive information or other Confidential Information of the Company or its Subsidiaries in compliance with applicable laws and good industry practice.

Section 14.02. *Amendments*. No amendment, modification or waiver of this Agreement shall be valid unless executed in writing by Members holding an Undiluted Ownership Percentage greater than fifty percent (50%); *provided* that (i) any amendment, modification or waiver that materially and adversely affects a Member (in its capacity as a holder of Equity Securities or, solely with respect to Section 6.06(b), Debt Instruments) (a "**Disproportionately Affected Member**") in a manner disproportionate to the manner in which it affects other Members (in their capacities as holders of Equity Securities or, solely with respect to Section 6.06(b), Debt Instruments) shall also require the prior written consent of such Disproportionately Affected Member (except that if any amendment, modification or waiver materially and adversely affects a group of Disproportionately Affected Members in a similar manner, such amendment, modification or waiver shall for purposes of this clause (i) require only the prior written consent of Disproportionately Affected Members holding greater than fifty percent (50%) of the Undiluted Ownership Percentage held by such group of Disproportionately Affected Members, (ii) any amendment, modification or waiver of Section 5.04(d), the penultimate sentence of Section 5.09(d) or Section 5.09(d) that affects any consent rights specific to the PIMCO Member, the SP Member, or any of their respective Transferees set forth therein shall require the approval of the PIMCO Member, the SP Member or such Transferee, as applicable, (iii) any amendment of Section 5.04(d) that would have the effect of reducing the scope of any matter requiring the approval of a Board Majority shall require the approval of each Member that has a Designation Right or the right to appoint a Board Observer, (iv) any amendment, modification or waiver of any clause of this Section 14.02 or any other provision of this Agreement that provides for the approval of a given Member or group of Members or approval by Members holding at least a specified Undiluted Ownership Percentage shall also require approval of that Member or group of Members or at least that specified Undiluted Ownership Percentage, as applicable, (v) any amendment, modification or waiver to Section 5.02 that would change the size of the Board from nine (9) Managers, shall require the consent of each Member who has the right to designate a Manager pursuant to Section 5.02 at such time, (vi) any amendment, modification or waiver to Section 5.04(c) that would amend or modify the entitlement of each Manager to one vote with respect to decisions made by the Board shall require the consent of each Member who has a right to designate a Manager to the Board pursuant to Section 5.02(a), (vii) any amendment to Section 7.02 shall require the approval of each Sponsor Member holding an Undiluted Ownership Percentage of at least two percent (2%), (viii) any amendment, modification or waiver that adversely affects the Members that own 2033 Convertible Notes shall also require the prior written consent of Members holding a majority of the accreted principal amount of 2033 Convertible Notes, and (ix) any amendment, modification or waiver to Section 5.07 that adversely affects

any Member shall require the consent of each adversely affected Member. For the avoidance of doubt, the foregoing restrictions in this Section 14.02 shall likewise apply to any amendment, modification or waiver of any defined term used in any of the foregoing provisions the amendment of which would effectively amend or modify such provision. Notwithstanding the foregoing, any amendment, modification or waiver solely to the extent necessary to effect (A) the authorization of additional Units or Equity Securities, (B) the creation of additional series or classes of Units or other Equity Securities, (C) the issuance of Units or other Equity Securities (provided that such creation of additional series or classes of Units or other Equity Securities does not impact the relative rights of holders of Common Units and/or Equity Securities as compared to other holders of Common Units and/or Equity Securities, as applicable), (D) a Sale of the Company, (E) an IPO, (F) an IPO Conversion, or (G) the exercise by the Company, the Board, or any Member of their rights under this Agreement relating to any of actions in the foregoing clauses (A) through (F), shall not require the consent of any other Member, holder, class of holders or other Person except to the extent expressly set forth herein.

Section 14.03. *Title to the Company Assets*. The Company's assets (real or personal, tangible or intangible, including limited liability company interests) shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such the Company's assets or any portion thereof.

Section 14.04. *Remedies*. Each Member and the Company shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

Section 14.05. *Successors and Assigns*. Except as otherwise provided herein, all covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto, any other Members and their respective heirs, executors, administrators, successors, legal representatives and transferees and assigns, whether so expressed or not. Notwithstanding anything to the contrary herein, no Member shall be entitled to assign to any Person, in whole or in part, its rights to acquire Units under Section 6.06 with respect to each transaction contemplated by such Section in connection with the consummation of such particular transaction, other than to one or more of such Member's Related Persons, without the prior written consent of the Board.

Section 14.06. *Severability.* Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and

enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 14.07. *Counterparts; Binding Agreement*. This Agreement may be executed simultaneously in two or more separate counterparts (including by means of electronic signature), any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto and the other Members. This Agreement and all of the provisions hereof shall be binding upon and effective as to each Person who (a) is a Member (whether or not such Member has executed this Agreement), (b) executes this Agreement in the appropriate space provided in the signature pages hereto notwithstanding the fact that other Persons who have not executed this Agreement may be listed on the signature pages hereto or (c) may from time to time become a party to this Agreement by executing a Joinder.

Section 14.08. *Descriptive Headings; Interpretation*. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation, and shall be deemed followed by the phrase "without limitation". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Whenever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. All references to any law or statute shall be deemed to refer to all applicable laws, ordinances, treaties or statutes, in each case, as amended from time to time, and to any rules, regulations, judgments or interpretations promulgated thereunder, in each case, as amended or supplemented. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Jury Trial*. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware. The parties hereby agree that any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the

District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or Proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or Proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by registered mail to the address set forth in Section 14.10 shall be effective service of process for any suit, action or other Proceeding brought in any such court. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, (i) each party consents to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom) in any suit, action or Proceeding seeking to enforce Section 3.01(f) or Section 5.10 or based on any matter arising out of or in connection with Section 3.01(f) or Section 5.10 or the Appellate Litigation or any Potential Remedies Order, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum and (ii) nothing in this Agreement shall limit the rights and remedies of any party under the Chapter 11 Plan, including the matters for which the Bankruptcy Court retained jurisdiction as set forth in Article XI of the Chapter 11 Plan, and any party may enforce such rights and remedies as provided in the Chapter 11 Plan.

Section 14.10. *Addresses and Notices*. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) emailed to the recipient if emailed before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth in the Company's books and records, or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Such notices, demands, and other communications shall be sent (x) if to the Members, at the respective addresses set forth on the signature pages to this Agreement (or in the books and records of the Company), or to such other addresses or addressees as may be designated by notice given in accordance with the provisions of this Section 14.10, and (y) if to the Company, addressed to:

Incora Top Holdco LLC

2601 Meacham Blvd., Suite 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: dawn.landry@incora.com

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

Milbank LLP
55 Hudson Yards
New York, NY US 10001-2163
Attn: Dennis Dunne, Samuel Khalil, Jason Anderson
Email: DDunne@milbank.com, SKhalil@milbank.com,
JTAnderson@milbank.com

or to such other addresses or addressees as may be designated by notice given in accordance with the provisions of this Section 14.10. Notwithstanding anything herein to the contrary, any notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement may be given to any DTC Holder by delivery of the relevant notice, demand or other communication to DTC, in accordance with their procedures for communication to entitled account holders in substitution for the aforesaid provisions.

Section 14.11. *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 14.12. *Further Action*. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may reasonably be necessary or appropriate to achieve the purposes of this Agreement.

Section 14.13. *Entire Agreement*. This Agreement constitutes the entire agreement among the Company, on the one hand, and all of the Members (in their respective capacities as holders of Units), on the other hand, relating to the matters covered hereby and supersedes any prior contracts or agreements among the Company and the Members (in their respective capacities as holders of Units) relating to the matters covered hereby. As of the Effective Date, other than the Chapter 11 Plan, the Company has not entered into any side letter, agreement, arrangement or understanding with any Member relating to the matters covered hereby.

Section 14.14. *Limited Power of Attorney*. Each Member (other than the Sponsor Members) constitutes and appoints the Drag-Along Seller (if any and solely for purposes of Section 9.03) and the Board (solely for purposes of Section 14.16), as applicable, and their respective designees, with full power of substitution, as such Member's true and lawful attorney in fact ("**Attorney-in-Fact**"), with full power and authority in such Member's name, place and stead, to (A) act as its proxy in respect of any vote or approval of Members required to give effect to Section 9.03 and/or Section 14.16, as

applicable, if and only if such Member (a) fails to vote (whether by proxy, in person or by written resolution) (it being understood that failing to execute a written resolution within ten (10) days of being requested shall constitute a failure to vote; *provided*, if such Member fails to execute such written resolution within such 10-day period, then at least one (1) Business Day prior to exercising such power, written notice of such failure shall be delivered by the Company to such Member), or (b) attempts to vote (whether by proxy, in person or by written resolution) in a manner which is inconsistent with Section 9.03 or Section 14.16, as applicable, and/or (B) execute and deliver such usual and customary agreements, instruments and documents requested by the Drag-Along Seller in connection with a Drag-Along Sale effected in accordance with Section 9.03, or by the Board in connection with an IPO Conversion effected in accordance with Section 14.16; *provided*, *however*, that, notwithstanding the foregoing, an Attorney-in-Fact may not and shall not execute and deliver any agreements, instruments or documents on behalf of a Member in reliance on this clause (B) unless the Company has first provided written notice to the Member, together with copies of all such agreements, instruments and documents requested to be signed, and the Member has failed to respond within fifteen (15) days of receipt thereof. The foregoing limited power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of such Member and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 14.15. *Specific Performance*. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity, and shall not be required to post a bond or other collateral in connection therewith (including, for the avoidance of doubt, specific performance to (x) enforce the provisions of Section 3.01(f), (x) prevent the Company taking any action in violation of Section 5.10 or (z) prevent a Sale of the Company that fails to satisfy the requirements set forth in Section 9.03). In the event of any litigation regarding or arising from this Agreement, the prevailing party (as determined by a court of competent jurisdiction in a final, non-appealable order) shall be entitled to recover its reasonable expenses, reasonable outside counsel legal fees and reasonable costs incurred therein, including any appeals therefrom.

Section 14.16. *IPO*. Each Member acknowledges and agrees that the Board shall have the right to determine whether, and the terms on which, the Company or any successor to the business of the Company shall pursue and consummate an IPO; *provided*, that such determination shall be subject to the consent of each Sponsor Member that has an Undiluted Ownership Percentage of at least nineteen percent (19%). In connection with any proposed IPO in accordance with this Section 14.16, without the need for any action or consent of any other Person, the Company, at the direction of the Board, may develop and cause the implementation of an IPO Conversion. In connection therewith, the Members may take any and all actions reasonably necessary or advisable to create and implement the IPO of a PublicCo, including (a) amending this Agreement, including amendments that alter the capital structure of the Company or provide for the

conversion of the Company in accordance with Delaware law or other applicable law to a corporation or such other entity, whether through the issuance, conversion or exchange of equity securities or otherwise, (b) merging, converting or consolidating the Company, (c) forming a Subsidiary holding company that would serve as PublicCo and distributing its shares to the Members, (d) transferring, domesticating or otherwise moving the Company to another jurisdiction, (e) exchanging Units for shares of PublicCo, *provided* that each Member shall receive shares in PublicCo having equivalent economic rights, priority, governance rights and privileges as in effect immediately prior to such conversion, and (f) taking such other steps as it deems necessary or advisable to create a suitable vehicle for an offering, and in each case solely for the express purpose of an initial offering of the securities of such PublicCo for sale to the public in the IPO (any such action, an "**IPO Conversion**"). Without limiting the foregoing, in connection with an IPO Conversion, the Members holding more than fifty percent (50%) of the Undiluted Ownership Percentage, shall be permitted to cause the Company to merge, with the surviving entity to be determined by the Board. The Board, the Company and any Subsidiaries of the Company shall cooperate with such reasonable requests of such Members in connection with an IPO and shall execute and deliver such instruments and take such other action, including executing any agreement or document as may be reasonably required by such Members in order to carry out the terms and provisions of this Section 14.16.

Section 14.17. *Registration Rights*. In connection with an IPO, PublicCo and the Members shall enter into a registration rights agreement with the material terms and conditions set forth on Exhibit B hereto and such other reasonable customary terms agreed to by Members holding at least a majority of the equity interests of PublicCo that would be issuable to (or held by) the Members in the IPO.

Section 14.18. *No Impairment*. Notwithstanding anything herein to the contrary, nothing contained in this Agreement or any other agreement related to any Member's investment in the Company shall affect, limit or impair the rights and remedies of any Member or any of its Related Persons that is a lender to the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, any such Person, in exercising its rights as a lender to the Company or any of its Subsidiaries will have no duty to consider its status as a direct or indirect equityholder of the Company and will owe no duty to any other direct or indirect equityholder of the Company.

Section 14.19. *Expenses*. Unless otherwise provided herein, the Company shall bear all of the expenses incurred by the Company in connection with the preparation, execution and performance of this Agreement and, the transactions contemplated hereby, including all fees and expenses of agents, counsel and accountants. Except as otherwise expressly set forth in this Agreement or the Chapter 11 Plan, as of the Effective Date, the Company has not entered into, and after the Effective Date, the Company shall not enter into, any agreement, arrangement or understanding with any Member that provides for any expense reimbursement.

Section 14.20. *Aggregation*. To the extent any action, consent or right under this Agreement requires a threshold level of ownership of Equity Securities (including, for the

avoidance of doubt, Undiluted Ownership Percentage) by a given Member, the ownership of Equity Securities by such Member and its Entity Related Persons shall be aggregated for the purposes of satisfying such threshold. For purposes of this Agreement, references to "holds," "held" or "holding" with respect to a specified percentage threshold of Equity Securities and a given Person means that such Person has "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of such Equity Securities; *provided* that no Person shall be deemed to have beneficial ownership of Units, 2033 Convertible Notes or other Equity Securities held of record by any other Person solely as a result of (i) the fact that such Persons are party to this Agreement or (ii) the exercise of the Drag-Along right pursuant to Section 9.03 or entry into the relevant purchase agreement. Notwithstanding the foregoing, in no event shall two or more Members, acting separately and not on an aggregated basis, be entitled to claim beneficial ownership of the same Units, 2033 Convertible Notes or other Equity Securities for purposes of exercising any rights hereunder, and the Company shall be permitted to disregard any such claims in its reasonable good faith judgment. In determining the ownership of Units, 2033 Convertible Notes or other Equity Securities for any purposes hereunder, the Company shall be entitled to conclusively rely in good faith on (a) the then most current ownership information provided to it by the registrar or transfer agent for the Units, 2033 Convertible Notes or other Equity Securities (including information provided by any depository, including the Depository Trust & Clearing Corporation) or (b) if there is no such registrar or transfer agent, the most current ownership information then in its possession, and, in each case, any such determination made by the Company in reliance thereon shall be deemed final and binding on all parties hereto; *provided* that, with respect to any Sponsor Member, if the determination made by the Company is inconsistent with the records held by such Sponsor Member, such Sponsor Member shall have the opportunity to provide evidence of such discrepancy to the Company, which the Company shall consider in good faith and revise its determination accordingly if applicable.

Section 14.21. *Independent Agreement by the Members*. The parties to this Agreement acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any Common Units and the Members do not constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. Nothing contained in this Agreement and no action taken by any Member pursuant to this Agreement shall be deemed to constitute or to create a presumption by any parties that the Members are in any way acting in concert or as a "group" (or a joint venture, partnership or association), and each of the Company and the Members agree to not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

COMPANY:

INCORA TOP HOLDCO LLC

By: _____
Name:
Title:

MEMBERS:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address: _____

EXHIBIT A

Schedule of Members

Member	Capital Contribution	Common Units	2033 Convertible Notes (principal amount)
	$[●]	[●]	$[●]
	$[●]	[●]	$[●]
	$[●]	[●]	$[●]
	$[●]	[●]	$[●]
	$[●]	[●]	$[●]
	$[●]	[●]	$[●]
Total	**$[●]**	**[●]**	**$[●]**

EXHIBIT B

Registration Rights Agreement Term Sheet

Demand Rights:	After any IPO, (i) each Member that has an Undiluted Ownership Percentage of at least nineteen percent (19%) will have up to three demand registrations on Form S-1 or Form S-3, and (ii), if not subject to the foregoing clause (i), each other Sponsor Member will each have one demand registrations on Form S-1 or Form S-3 for so long as such Member's Undiluted Ownership Percentage is at least five percent (5%)); *provided* each demand registration must be for total proceeds of at least $50 million, at least 4% of outstanding equity or at least 25% of such demand Member's equity; *provided, further,* that the PublicCo shall not be required to effect more than two underwritten demand registrations in any one 180-day period; total net proceeds of any demand registration offering must be in excess of a customary amount to be proposed by the Board.
Piggyback Rights:	Each of the shareholders that holds registrable securities will be entitled to piggyback registration rights on all public offerings of shares (whether for PublicCo's account or another shareholder's account).
Fees and Expenses:	PublicCo will pay all fees and expenses related to any registered offering, except underwriting discounts, commissions or fees attributable to shares sold by shareholders in such offering, including the fees and expenses of one counsel for the registering shareholders (which counsel will mutually be selected by each participating Members making the demand; *provided*, *however*, that if such registered offering is pursuant to a demand, counsel shall be mutually selected by the participating Members making the demand, as applicable).
Selection of Underwriters:	In any primary offering by PublicCo the underwriters will be chosen by the Board and in any secondary offering in which there is no primary offering by PublicCo, the underwriters will be chosen by the selling shareholders of a majority of the shares to be registered.
Underwriter Cutbacks:	In an offering for the account of PublicCo, the shareholders' shares will be subject to *pro rata* cutback prior to any shares of PublicCo; in a demand registration, the PublicCo's shares will be cut back first and then shareholders' shares will be cut back *pro rata* with a customary catch-up mechanism for any shareholders

	who have sold relatively more in prior offerings relative to other participating shareholders.
Market Standoff:	The shareholders will agree to be bound by customary underwriter lock-up agreements prohibiting sales of shares of PublicCo as approved by the Board in connection with an IPO. In any offering following an IPO, the shareholders selling shares of PublicCo in such offering will agree to be bound by customary underwriter lock-up agreements prohibiting sales of shares of PublicCo as approved by the Board.
Indemnification:	PublicCo will indemnify selling shareholders for damages arising out of material misstatements or omissions relating to the registration statement, except to the extent such misstatements or omissions were made based upon information furnished by or on behalf of any relevant selling shareholder to PublicCo for use in the registration statement. Each selling shareholder will indemnify PublicCo for damages arising out of material misstatements or omissions relating to the registration statement to the same extent as the indemnity from PublicCo to such relevant selling shareholder, but only (i) with respect to information furnished by or on behalf of such selling shareholder to PublicCo for use in the registration statement(which shall be limited to information related to the beneficial ownership of the shares of such selling shareholder and the name, address and other information with respect to such shareholder included in the selling shareholder section of the registration statement) and (ii) up to the amount of the net proceeds received by such selling shareholder in such offering.
Termination of Rights:	Registration rights expire as to any shares when: (i) such shares are sold under an effective registration statement, (ii) such shares are sold under Rule 144, (iii) such shares have been otherwise transferred, an unlegended certificate for the shares has been issued and such shares can thereafter be sold without registration or (iv) with respect to shares held by a shareholder, when such shareholder beneficially owns less than two percent (2%) of the total registrable securities outstanding at such time and all such shares are eligible to be sold under Rule 144 in any 90-day period thereunder (without being restricted by any volume or manner of sale limitation).
Opt-Out:	After any IPO, shareholders shall have the right to opt-out of the registration rights agreement and to elect not to receive any notices required to be delivered to shareholders thereunder.

EXHIBIT C

Company Competitors

1. Boeing Distribution Services Inc. and its Affiliates
2. FDH Aero and its Affiliates
3. Adept Fasteners and its Affiliates
4. ALA (Advanced Logistics for Aerospace) and its Affiliates
5. Abound Aerospace Company and its Affiliates
6. Chemico and its Affiliates

EXHIBIT D

Form of Joinder

JOINDER AGREEMENT

The undersigned ("New Member") is executing and delivering this Joinder Agreement (this "Joinder") pursuant to the Amended & Restated Limited Liability Company Agreement of Incora Top Holdco LLC (the "Company"), dated as of January 31, 2025 (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Agreement"). Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to them in the Agreement or the Chapter 11 Plan, as applicable.

By executing and delivering this Joinder, the New Member hereby:

(a) acknowledges, agrees and confirms that it has received and reviewed a complete copy of the Agreement, including Section 3.01(f) and the acknowledgment therein that all Registered Securities are subject to the Appellate Litigation and any Potential Remedies Order (which may provide for Turnover, rescission, cancellation or any other remedy) and Section 9.03(h);

(b) agrees to be admitted as a Member of the Company and to become a party to, to be bound by, and to comply with the provisions of the Agreement (including, without limitation, Section 3.01(f) and Article 9) in the same manner as if the New Member were an original signatory to the Agreement as a Member;

(c) makes the representations and warranties set forth in Section 3.01(g) of the Agreement as of the date hereof;

(d) acknowledges and agrees to be bound to the Chapter 11 Plan and the agreements set forth therein, including (i) with respect to any of the undersigned's Common Units or 2033 Convertible Notes that were issued on account of 1L Notes Claim (or Units issued on account of the conversion of any such 2033 Convertible Notes), the undersigned shall be deemed to be a First Lien Appellate Litigation Party and (ii) with respect to any of the undersigned's Common Units or 2033 Convertible Notes that were issued on account of 2026 Notes Claims or 2024 Unsecured Notes Claims (or Common Units issued on account of the conversion of any such 2033 Convertible Notes), the undersigned shall be deemed to be a 2024/2026 Appellate Litigation Party; and

(e) consents to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom) over the New Member and its Registered Securities in any suit, action or Proceeding seeking to enforce Section 3.01(f) or Section 5.10 or based on any matter arising out of or in connection with Section 3.01(f) or Section 5.10 or the Appellate Litigation or any Potential Remedies Order, and

irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum

* * * * *

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20__.

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address: _____

EXHIBIT E

Form of Transfer Notice

TRANSFER NOTICE

The undersigned transferor (the "Transferor") and transferee ("Transferee") are executing and delivering this Transfer Notice (this "Transfer Notice") pursuant to the Amended & Restated Limited Liability Company Agreement of Incora Top Holdco LLC (the "Company"), dated as of January 31, 2025 (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Agreement"). Capitalized terms used but not defined in this Transfer Notice shall have the respective meanings ascribed to them in the Agreement.

By executing and delivering this Transfer Notice, the Transferor and Transferee hereby provide notice of the transfer of Equity Securities from the Transferor to the Transferee as set forth on Schedule I hereto (the "Transfer").

The Transferor and Transferee acknowledge and agree that the Transfer is subject to the terms of the Agreement, including the Transferee's prior execution and delivery of a Joinder or counterpart to the Agreement. The Transferee represents and warrants that it [has previously executed and delivered a Joinder or counterpart to the Agreement] [, contemporaneously with this Transfer Notice, is executing and delivering a Joinder] in accordance with the Agreement.

* * * * *

Accordingly, the undersigned have executed and delivered this Transfer Notice as of the ___ day of _____, 20__.

TRANSFEROR:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address: _____

TRANSFEREE:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address: _____

Schedule I

TRANSFEROR:

[a] Name of Institution	[b] Legal Entity Holder	[c] Type of Equity Security[1]	[d] Legend(s)[2]	[e] Number or Principal Amount[3]

TRANSFEREE:

[a] Name of Institution	[b] Legal Entity Holder	[c] Type of Equity Security	[d] Legend(s)	[e] Number or Principal Amount	[f] Tax ID Number	[g] Mailing Address	[h] Contact Email(s)

[1] [Specify whether the Transferred Equity Securities are Common Units, 2033 Convertible Notes, etc. Only one type of Equity Security should be identified on each row.]

[2] [Specify the legends applicable to the Transferred Equity Securities identified in column [c]. Prior to the expiration of the Interim Period, one (and only one) legend set forth in **Error! Reference source not found.** or **Error! Reference source not found.** should be identified for each Transferred Registered Security. The legends identified in column [d] of a particular row should apply to all Equity Securities identified on such row. If one or more legends apply to some but not all Transferred Equity Securities, utilize multiple rows. No Transferred Equity Security should be identified in more than one row.]

[3] [Specify the number of Units or principal amount of 2033 Convertible Notes, as applicable, identified in column [c] that are subject to the legends identified in column [d].]

EXHIBIT J-1

REDLINE OF NEW LLC AGREEMENT

Execution Version

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT[1]

OF

~~[NEWCO]~~**INCORA TOP HOLDCO** LLC

A Delaware Limited Liability Company

Effective as of ~~[●]~~**January 31**, ~~2024~~**2025**

THE SECURITIES DESCRIBED HEREIN 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, 11 U.S.C. 1145 (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. THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT; 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. 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 UNITS IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

[1] ~~**Note to Draft**: This agreement is subject to finalization and certain provisions (as noted) are subject to ongoing review.~~

TABLE OF CONTENTS

PAGE

ARTICLE 1
DEFINITIONS

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.01. Formation of the Company ~~17~~**16**
Section 2.02. Limited Liability Company Agreement ~~17~~**16**
Section 2.03. Name 17
Section 2.04. Purpose 17
Section 2.05. Powers 17
Section 2.06. Principal Office; Registered Office ~~18~~**17**
Section 2.07. Term 18
Section 2.08. No State-Law Partnership 18

ARTICLE 3
MEMBER MATTERS; UNITS; CAPITAL CONTRIBUTIONS

Section 3.01. Members; Units 18
Section 3.02. Capital Contributions ~~23~~**22**

ARTICLE 4
DISTRIBUTIONS

Section 4.01. Distributions 23
Section 4.02. Distributions In-Kind 23
Section 4.03. Withholding 23

ARTICLE 5
MANAGEMENT

Section 5.01. Authority of Board 24
Section 5.02. Composition of the Board 24
Section 5.03. Meetings 29
Section 5.04. Quorum; Manner of Acting 29
Section 5.05. No Employment ~~33~~**34**
Section 5.06. Committees ~~33~~**34**
Section 5.07. Limitation of Liability ~~33~~**34**
Section 5.08. Officers ~~35~~**36**
Section 5.09. Member Meetings 36
Section 5.10. Appellate Litigation ~~38~~**39**

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01. Limitation of Liability ~~38~~**39**
Section 6.02. Lack of Authority ~~39~~**40**
Section 6.03. No Right of Partition ~~39~~**40**
Section 6.04. Indemnification ~~39~~**40**
Section 6.05. Confidentiality ~~42~~**43**
Section 6.06. Preemptive Rights ~~44~~**45**

ARTICLE 7
BOOKS, RECORDS, ACCOUNTING AND REPORTS; INSPECTION

Section 7.01. Records and Accounting ~~48~~**49**
Section 7.02. Information Rights ~~48~~**49**
Section 7.03. Access to Books and Records ~~50~~**51**
Section 7.04. Information to Prospective Purchasers ~~50~~**51**
Section 7.05. Member Information ~~50~~**52**
Section 7.06. Access to Information ~~51~~**52**

ARTICLE 8
TAX MATTERS

Section 8.01. Tax Classification ~~51~~**52**

ARTICLE 9
TRANSFER OF UNITS

Section 9.01. Transfers of Interests; Restrictions on Transfers ~~51~~**52**
Section 9.02. Tag-Along Right ~~58~~**59**
Section 9.03. Drag-Along Right ~~61~~**62**
Section 9.04. Effect of Transfer ~~65~~**66**
Section 9.05. Additional Restrictions on Transfer ~~65~~**67**
Section 9.06. ~~[~~Void Transfers ~~66~~**67**
Section 9.07. No Appraisal Rights ~~66~~**68**

ARTICLE 10
ADMISSION OF MEMBERS

Section 10.01. Substituted Members ~~67~~**68**
Section 10.02. New Members from the Issuance of Units or Other Equity Securities ~~67~~**68**

ARTICLE 11
WITHDRAWAL AND RESIGNATION OF MEMBERS; REMOVAL

Section 11.01. Withdrawal and Resignation of Members ~~67~~**68**

ARTICLE 12
DISSOLUTION AND LIQUIDATION

Section 12.01. Dissolution ~~68~~**69**
Section 12.02. Liquidation and Termination ~~68~~**69**
Section 12.03. Cancellation of Certificate ~~69~~**70**
Section 12.04. Reasonable Time for Winding Up ~~69~~**70**
Section 12.05. Return of Capital ~~69~~**70**

ARTICLE 13
VALUATION

Section 13.01. Valuation of Securities and Other Assets ~~69~~**70**
Section 13.02. Valuation Methodology ~~69~~**70**

ARTICLE 14
GENERAL PROVISIONS

Section 14.01. Opportunities and No Interlocking Directors/Information Sharing Restrictions ~~70~~**72**
Section 14.02. Amendments ~~72~~**73**
Section 14.03. Title to the Company Assets ~~73~~**74**
Section 14.04. Remedies ~~73~~**74**
Section 14.05. Successors and Assigns ~~73~~**74**
Section 14.06. Severability ~~73~~**74**
Section 14.07. Counterparts; Binding Agreement ~~74~~**75**
Section 14.08. Descriptive Headings; Interpretation ~~74~~**75**
Section 14.09. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial ~~74~~**75**
Section 14.10. Addresses and Notices ~~75~~**76**
Section 14.11. Waiver ~~76~~**77**
Section 14.12. Further Action ~~76~~**77**
Section 14.13. Entire Agreement ~~76~~**77**
Section 14.14. Limited Power of Attorney ~~76~~**77**
Section 14.15. Specific Performance ~~77~~**78**
Section 14.16. IPO ~~77~~**78**
Section 14.17. Registration Rights ~~78~~**79**
Section 14.18. No Impairment ~~78~~**79**
Section 14.19. Expenses ~~78~~**79**
Section 14.20. Aggregation 79
Section 14.21. Independent Agreement by the Members ~~79~~**80**

Exhibit A: Schedule of Members
Exhibit B: Registration Rights Agreement Term Sheet
Exhibit C: Company Competitors
Exhibit D: Form of Joinder
Exhibit E: Form of Transfer Notice

~~[NEWCO]~~INCORA TOP HOLDCO LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT is entered into as of ~~[●]~~January 31, ~~2024~~2025 (the "**Effective Date**"), by and among ~~[NewCo]~~Incora Top Holdco LLC, a Delaware limited liability company (the "**Company**"), the Members party to this Agreement as of the date hereof (including each Member deemed to be a party hereto pursuant to the Chapter 11 Plan) and such other Persons as shall hereinafter become Members in accordance with the terms of this Agreement and the Delaware Act. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article 1.

WHEREAS, on June 1, 2023, Wesco Aircraft Holdings, Inc. and its affiliated debtors (the "**Debtors**") filed voluntary petitions under chapter 11 of title 11 of the U.S. Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") commencing cases jointly administered under case number 23-90611 (MI) (the "**Chapter 11 Cases**");

~~WHEREAS, on January 12, 2024, the Debtors filed the Modified First Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al. [Docket No. 1223] with the Bankruptcy Court;~~

~~WHEREAS, on August 23, 2024, the Debtors filed the Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al. [Docket No. [●]] with the Bankruptcy Court;~~

WHEREAS, on ~~[●]~~December 26, 2024, the Debtors filed the *Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket No. ~~[●]~~2517] (as amended, supplemented or otherwise modified from time to time, including all exhibits, appendices and schedules thereto, the "**Chapter 11 Plan**") with the Bankruptcy Court;

WHEREAS, on ~~[●]~~December 27, 2024, the Bankruptcy Court entered the ~~[●]~~ ~~[Docket No. [●]]~~ ***Findings of Fact, Conclusions of Law, and Order (a) Confirming Further*** *Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* ***and (b) Granting Related Relief*** **[Docket No. 2528] (as subsequently corrected at Dkt. No. 2550, the "Confirmation Order")** confirming the Chapter 11 Plan;

WHEREAS, pursuant to the Chapter 11 Plan, on the Effective Date (or as soon thereafter as reasonably practicable in accordance with the distribution provisions set forth in the Chapter 11 Plan)[2] (a) $~~[____]~~319,178,898.49 in aggregate principal amount of

[2] ~~References herein to Equity Securities issued or distributed on the Effective Date shall include Equity Securities issued and distributed under the Chapter 11 Plan on the Effective Date or thereafter in accordance with the rules of interpretation set forth in Article I.B.(i) of the Chapter 11 Plan.~~

~~2032~~**2033** Convertible Notes and ~~[___]~~**14,879,655** Common Units will be issued and distributed on account of 1L Notes Claims, (b) $~~[___]~~**100,821,101.51** in aggregate principal amount of ~~2032~~**2033** Convertible Notes and ~~[___]~~**4,801,005** Common Units will be issued and distributed on account of 2026 Notes Claims, (c) ~~[___]~~**199,176** Common Units will be issued and distributed on account of 2024 Unsecured Notes Claims and (d) ~~[___]~~**120,164** Common Units will be issued and distributed on account of General Unsecured Claims, in each case on the terms set forth in the Chapter 11 Plan;

WHEREAS, the Company was formed under the Delaware Act pursuant to the Certificate filed on ~~[●]~~**January 16**, ~~2024~~**2025**;

WHEREAS, the Company was initially governed by that certain Limited Liability Company Agreement of the Company dated as of ~~[●]~~**January 16**, ~~2024~~**2025** (the "**Prior Agreement**");

WHEREAS, pursuant to the Chapter 11 Plan, each Person entitled to receive Common Units and/or ~~2032~~**2033** Convertible Notes pursuant to the Chapter 11 Plan shall be deemed to be a party to this Agreement as a Member without the requirement to execute this Agreement (though each Registered Holder shall be required to execute this Agreement but shall be bound hereby regardless of whether it does so, and each DTC Holder shall be deemed to be bound hereby, without the need for execution of this Agreement by such DTC Holder);

WHEREAS, the parties hereto wish to (i) continue the Company as a limited liability company in accordance with the Delaware Act and (ii) provide for, among other things, how the business and affairs of the Company shall be managed, all as permitted under the Delaware Act;

WHEREAS, the Company and the Members intend that the Company be classified as a corporation for U.S. federal and applicable state and local income tax purposes; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby amend and restate the Prior Agreement in its entirety and agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"**1L Notes Claims**" means the aggregate "1L Notes Claims", as such term is defined in the Chapter 11 Plan.

"**2024 Unsecured Notes Claims**" means the aggregate "2024 Unsecured Notes Claims", as such term is defined in the Chapter 11 Plan.

"**2026 Notes Claims**" means the aggregate "2026 Notes Claims", as such term is defined in the Chapter 11 Plan.

"~~2032~~**2033 Convertible Notes**" means the 6.00% Mandatorily Convertible Notes issued by the Company under that certain Indenture, dated as of the Effective Date, with ~~[~~Equiniti~~]~~ **Trust Company, LLC**, as trustee.

"**Acceptance Notice**" has the meaning set forth in ~~Section 6.06(b)~~**Section 6.06(c)**.

"**Accredited Investor**" means an accredited investor as defined in Regulation D promulgated under the Securities Act.

"**Affiliate**" of any particular Person means (a) if such particular Person is not a natural Person, any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such particular Person, and (b) if such particular Person is a natural Person, (i) any Family Member of such particular Person or (ii) any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such particular Person; *provided* that (x) the Company and its Subsidiaries and controlled Affiliates shall not be considered Affiliates of any Member or of any Member's Affiliates for purposes of this Agreement and (y) no Member shall be considered an Affiliate of any other Member solely by reason of a Member's membership interest in the Company or such Member's right to designate, or designation of, one or more Managers. The terms "**Affiliated**", "**Unaffiliated**" and other words of like import shall have the correlative meanings.

"**Affiliate Transaction**" means any direct or indirect transaction or series of related transactions between the Company or any of its Subsidiaries, on the one hand, and any Member or Affiliate of a Member or a Person that would be a Related Person of a Member, on the other hand. Notwithstanding anything that may be deemed to the contrary in this Agreement, (i) the payment of any amounts permitted under the ~~2032~~**2033** Convertible Notes or any Equity Securities or Debt Instrument issued pursuant to Section 6.06, (ii) the entry into, amendment, modification (including by waiver), termination or performance of the ~~2032~~**2033** Convertible Notes or any Debt Instrument issued pursuant to Section 6.06, in each case, in accordance with their terms and (iii) any

issuance of Offered Securities or the exercise of a Member's Preemptive Rights under Section 6.06 and (iv) any repurchase or redemption of Equity Securities or Debt Instruments (including the ~~2032~~**2033** Convertible Notes) (subject to Section 5.09(d)), in each case, shall be deemed not to be an Affiliate Transaction for purposes of this Agreement.

"**Affiliated Manager**" means, with respect to a Member having a Designation Right, any Manager appointed by such Member pursuant to such Designation Right that is an employee, officer or director of such Member or its Affiliates.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement, as may be amended, restated or otherwise or modified from time to time in accordance with the terms hereof.

"**All-In Yield**" means, as to any debt for borrowed money, the yield thereof incurred or payable by the applicable borrower generally to all lenders of such debt in an amount equal to the sum of (a) the applicable margin and (b) original issue discount, make-whole premium and upfront fees; *provided* that (i) original issue discount, make-whole premium and upfront fees shall be equated to interest rate assuming a life to maturity on a straight line basis (or, if less, the stated life to maturity at the time of incurrence of the applicable debt); and (ii) "All-In Yield" shall not include amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fee and any similar fees payable to any lead arranger (or its Affiliates) in connection with the commitment or syndication of such debt, consent fees paid to consenting lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all lenders in the primary syndication of such debt and (iii) the interest rate (exclusive of margin) after giving effect to any (A) Eurocurrency Rate, (B) SOFR or (C) Base Rate floor, as each of (A)-(C) are to be defined in the applicable definitive documentation underlying such debt incurrence.

"**Appellate Litigation**" has the meaning set forth in the Chapter 11 Plan.

"**Appellate Resolution**" has the meaning set forth in the Chapter 11 Plan.

"**Attorney-in-Fact**" has the meaning set forth in Section 14.14.

"**Bankruptcy Code**" has the meaning set forth in the recitals.

"**Bankruptcy Court**" has the meaning set forth in the recitals.

"**BR Member**" means those Members that are Related Persons of ~~[~~BlackRock~~]~~ **Advisors, LLC**, collectively.

"**Board**" has the meaning set forth in Section 5.01(a).

"**Board Majority**" means, with respect to a matter to be voted on or consented to by the Board, approval by a number of Managers constituting at least a majority of the total number of Managers on the Board at such time.

"**Board Observer**" has the meaning set forth in Section 5.02(i).

"**Business Day**" means any day other than a Saturday, Sunday, or any other day on which banks are required or authorized by law to be closed for business in New York, New York.

"**Business Issuance**" means an issuance of Equity Securities that is one of the following: (i) the issuance of profits units or other Equity Securities under the Management Incentive Plan or any other bona fide equity incentive plan that has been approved by the Board in accordance with this Agreement; (ii) the issuance of Equity Securities to a third party pursuant to or in consideration for the acquisition of, or investment in, another Person, business or assets by the Company or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of any assets of such Person or otherwise, in each case, that has been approved by the Board in accordance with this Agreement in compliance with the provisions of Section 5.09(d); (iii) the issuance of Equity Securities upon the conversion or exercise or exchange of any options, warrants or other securities convertible into, or exercisable or exchangeable for, Equity Securities, that are outstanding on the Effective Date or are issued after the Effective Date in compliance with the provisions of Section 5.09(d) and Section 6.06; (iii) the issuance of Equity Securities by any Subsidiary of the Company to the Company or any of its wholly-owned Subsidiaries; (iv) the issuance of Equity Securities of the Company in connection with payment of Distributions (including in kind), Unit splits, Unit dividends, combinations, reclassification, recapitalization or any other similar action, provided, in each case, any such issuance or payment to holders of outstanding Units of any class is made on a *pro rata* basis to all holders of outstanding Units of such class in compliance with the provisions of Section 5.09(d); and (v) the issuance of Equity Securities as a *bona fide* "equity kicker" to lenders (excluding the Members or their Related Persons) or other institutional investors (excluding the Members or their Related Persons) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any of its Subsidiaries.

"**Capital Contributions**" means with respect to any Member, any cash, cash equivalents, promissory obligations and the Fair Market Value of other property (other than cash and net of any liabilities secured by such other property that the Company is considered to assume or take) which a Member contributes to the Company, whenever made, and whether actual or implied, in each case, as set forth on the Schedule of Members.

"**Capital Leases**" means any lease of any property (whether real, personal or mixed) by a Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person.

"**Cause**" means the following: (a) indictment, conviction of, or entry of a plea of guilty or no contest to, (i) a felony or (ii) any crime (other than a felony) that has, or could reasonably be expected to have, an adverse impact on the Company's or its Affiliates' reputation, operations or financial performance or the relationship the Company has with its Affiliates, customers and suppliers, or on the performance of such Person's duties to the Company or any of its Affiliates; (b) misappropriation (or attempted misappropriation) of any assets or business opportunities of the Company or any of its Affiliates; (c) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including fraud, embezzlement, theft or proven dishonesty in the course of such Person's employment or engagement by the Company or any of its Affiliates; (d) habitual alcohol abuse or use of controlled substances (other than prescription drugs taken in accordance with a physician's prescription); (e) material breach of any agreement with or duty owed to the Company or any of its Affiliates; (f) material violation of the policies of the Company or its Affiliates, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company or its Affiliates; or (g) material breach of any duty or obligation to the Company or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights.

"**CEO Manager**" has the meaning set forth in Section 5.02(a)(v).

"**Certificate**" means the Company's Certificate of Formation as filed with the Secretary of State of Delaware.

"**Chairman**" has the meaning set forth in Section 5.02(e).

"**Chapter 11 Cases**" has the meaning set forth in the recitals.

"**Chapter 11 Plan**" has the meaning set forth in the recitals.

"**Common Unit**" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to a "Common Unit" in this Agreement.

"**Company**" has the meaning set forth in the preamble.

"**Company Competitor**" has the meaning set forth in Section 14.01(b).

"**Confidential Information**" means all information regarding the Company and its Subsidiaries and their respective assets, businesses and affairs of any sort (whether merely remembered or embodied in a tangible or intangible form). Confidential Information includes (a) this Agreement, the information, observations and data obtained by any Member in his, her or its capacity as a Member during the course of his, her or its ownership of Units under this Agreement concerning the business and affairs of the Company and its Subsidiaries, (b) information concerning acquisition opportunities in or reasonably related to the Company's or its Subsidiaries' business or industry of which such Member becomes aware as a result of his, her or its ownership of the Units, (c) information concerning the Persons that are current, former or prospective suppliers

or customers of the Company or any of its Subsidiaries during such Member's ownership of Units, and (d) the development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee and client lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment. Notwithstanding the foregoing, with respect to each Member, Confidential Information does not include information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Member or any of its Affiliates or their respective representatives, (ii) was, is or becomes lawfully available to such Member or its representatives on a non-confidential basis from sources other than the Company or its Subsidiaries or their respective representatives; *provided* that such sources are not known to be prohibited by contractual, legal or fiduciary obligation from transmitting the information, or (iii) is independently developed by such Member or any of its Affiliates or their respective representatives without the use of any Confidential Information.

"**Confirmation Order**" has the meaning set forth in the ~~Chapter 11 Plan~~**recital**.

"**control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise. The terms "**controlling**", "**controlled**" and other forms of the word "control" shall have the correlative meanings.

"**Covered Person**" means (i) each Member and each former Member, (ii) each officer, director, manager, shareholder, partner, member, Affiliate, employee, agent or representative of each Member and each former Member, (iii) each Manager of the Company, each manager or director of each Subsidiary of the Company and each former member of the board of managers or board of directors of the Company or any of its Subsidiaries and (iv) each Officer of the Company and each officer of each Subsidiary of the Company and each former officer of the Company or any of its Subsidiaries.

"**Debt Instruments**" means, with respect to the Company or any of its Subsidiaries, obligations for borrowed money (whether evidenced by loans, bonds, debentures, notes or similar instruments of indebtedness for borrowed money). For the avoidance of doubt, "Debt Instruments" does not include any (a) Equity Securities, (b) seller financing or deferred purchase price in connection with any acquisition transaction or (c) trade payables incurred in the ordinary course of business.

"**Debtors**" has the meaning set forth in the recitals.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*

"**Designation Rights**" has the meaning set forth in Section 5.02(d).

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**DIP Financing**" means any debtor-in-possession financing or similar financing under applicable law**, including any roll-up component thereof, in each case, that any Qualified Member or its Related Persons has, directly or indirectly, elected to participate in the issuance or provision thereof**.

~~[~~"**DIP Financing Acceptance Notice**" has the meaning set forth in Section 6.06(~~g~~**h**).

"**DIP Financing ~~Exercise Period~~Notice**" has the meaning set forth in Section 6.06(~~g~~**h**).

"**DIP Financing ~~Notice~~Offeree**" has the meaning set forth in Section 6.06(~~g~~**h**).

"**DIP ~~Financing~~Participation Percentage ~~Interest~~**" means, as of any date of determination with respect to any ~~Initial Sponsor~~**Qualified** Member, the quotient (expressed as a percentage) obtained by dividing (i) the principal amount of New Exit Notes of such Qualified Member **and its Related Persons** as of such date by (ii) the aggregate principal amount of all New Exit Notes outstanding as of such date.

~~"**DIP Financing Right**" has the meaning set forth in Section 6.06(g).]~~[3]

"**Disproportionately Affected Member**" has the meaning set forth in Section 14.02.

"**Distribution**" has the meaning set forth in Section 4.01(a).

"**Drag-Along Member**" has the meaning set forth in Section 9.03(a).

"**Drag-Along Notice**" has the meaning set forth in Section 9.03(c).

"**Drag-Along Sale**" has the meaning set forth in Section 9.03(a).

"**Drag-Along Seller**" has the meaning set forth in Section 9.03(a).

"**Drag Securities**" means the portion of Net Transaction Proceeds consisting of securities payable to Members in respect of Registered Securities in connection with an Interim Period Drag-Along Sale.

"**DTC**" means The Depository Trust Company or its successor.

"**DTC Holders**" has the meaning set forth in Section 9.01(e).

"**DTC Securities**" has the meaning set forth in Section 9.01(e).

"**Effective Date**" has the meaning set forth in the preamble.

~~[3] Under review.~~

"**Emergency Purposes**" means financing that is needed to (a) allow the Company to continue to meet its obligations as they come due or (b) avoid a restructuring or other judicial process after exhausting all superior alternatives in a reasonable timeframe based on a reasonable liquidity forecast, in each case, as determined by a Board Majority, including at least one Independent Manager.

"**Equity Securities**" means (i) the Units, (ii) the ~~2032~~**2033** Convertible Notes and any other securities convertible into or exchangeable for Units, (iii) any other equity interests or equity-linked securities issued by the Company or any of its Subsidiaries, (iv) options, warrants or other rights to acquire Units or any other equity interest or equity-linked security issued by the Company or any of its Subsidiaries, and (v) any security, exchangeable, exercisable or convertible into any security of the type described in clauses (i) through (iv) above.

"**Escrowed Proceeds**" has the meaning set forth in Section 9.03(h).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exercise Period**" has the meaning set forth in Section 6.06(a).

"**Fair Market Value**" has the meaning set forth in Section 13.02.

"**Family Members**" means, with respect to any Person, such Person's spouse (or former spouse) or domestic partner, child or stepchild, grandchild, parent, stepparent, sibling, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, niece or nephew, including adoptive relationships of such individual.

"**Final Order**" has the meaning set forth in the Chapter 11 Plan.

"**Fiscal Quarter**" means each calendar quarter ending March 31, June 30, September 30 and December 31, or such other quarterly accounting period as may be established by the Board.

"**Fiscal Year**" means the calendar year ending on December 31, or such other annual accounting period as may be established by the Board.

"**Fully Electing Member**" has the meaning set forth in ~~Section 6.06(b)~~**Section 6.06(c)**.

"**GAAP**" means United States generally accepted accounting principles, consistently applied, in effect and applicable to the accounting period in respect of which reference to GAAP is being made.

"**General Unsecured Claims**" means the aggregate "General Unsecured Claims", as such term is defined in the Chapter 11 Plan.

"**Golden Gate Member**" means those Members that are Related Persons of Golden Gate Private Equity, Inc., collectively.

"**Governmental Entity**" means the United States of America or any other nation, any state, municipality or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"**Held of Record**" shall have the same definition as set forth in Rule 12g5-l under the Exchange Act, or any successor provision. "**Hold of Record**" and "**Holder(s) of Record**" shall have correlative meanings.

"**Independent**" means an individual who is not and has not been within the last three years, (i) a director, manager (of a limited liability company), officer, employee, independent contractor, consultant or partner of the Company or any of its Subsidiaries, any Sponsor Member or any Affiliate thereof or (ii) a director or officer of an organization that has made to or received from any of the foregoing payments which, in any of the last three fiscal years, exceed $200,000.

"**Independent Manager**" has the meaning set forth in ~~Section 5.02(a)(v)~~**Section 5.02(a)(iv)**.

"**Initial Sponsor Member**" means each of the Golden Gate Member, the JPM Member, the PIMCO Member, the SP Member and the BR Member.

"**Initiating Transferor**" has the meaning set forth in Section 9.02(a)(i).

"**Interest**" means an interest in the Company, including the right of the holder thereof to any and all benefits to which a holder thereof may be entitled as provided in this Agreement together with the obligations of a holder thereof to comply with all of the terms and provisions of this Agreement.

"**Interim Period**" means the period between the Effective Date and the date on which the Appellate Resolution occurs.

"**Interim Period Drag-Along Sale**" has the meaning set forth in Section 9.03(h).

"**Investors**" has the meaning set forth in Section 6.05(e).

"**IPO**" means (i) a sale of equity securities of PublicCo pursuant to a firm commitment underwritten offering (or series of related offerings) of equity securities to the public, (ii) a direct listing of equity securities of PublicCo on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace approved by the Board, in each case, pursuant to an effective registration statement under the Securities Act, or (iii) a SPAC Transaction.

"**IPO Conversion**" has the meaning set forth in Section 14.16.

[“**IRR**” means the aggregate internal rate of return per annum that, when used as a discount rate, causes the net present value of the cumulative Distributions made in respect of Registered Securities and Net Transaction Proceeds received in respect of Registered Securities to equal the value of the sum of all Capital Contributions made in respect of such Registered Securities measured as of the date of such Capital Contribution (i.e., the Effective Date). For the avoidance of doubt, the Registered Securities will be considered to have had a Capital Contribution made on the Effective Date with the value set forth on Exhibit A next to each Member’s name under the heading “Capital Contribution” on the Effective Date (which shall be measured based on the implied value attributable to such Registered Securities based on a total enterprise valuation for the Company and its Subsidiaries equal to $1,650,000,000 as of the Effective Date).][4]

“**Joinder**” mean a joinder to this Agreement substantially in the form attached hereto as Exhibit D.[5]

“**JPM Member**” means those Members that are Related Persons of J.P. Morgan Investment Management Inc. or JPMorgan Chase Bank, N.A., collectively.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided* that in no event shall an operating lease in and of itself be deemed a Lien.

“**Liquidation Assets**” has the meaning set forth in Section 12.02(b)(i).

“**Liquidation FMV**” has the meaning set forth in Section 12.02(b)(i).

“**Losses**” has the meaning set forth in Section 6.04(a).

“**M&A Transaction**” has the meaning set forth in Section 5.04(d)(vii).

“**Management Incentive Plan**” means a management incentive plan of the Company ~~as approved by~~**(providing for incentive awards for management and/or members of** the Board**) as approved in accordance with Section 5.04(d)(xi)**.

“**Manager**” has the meaning set forth in Section 5.01(a).

[4] ~~Under review.~~

[5] ~~Customary form of joinder to be finalized prior to execution; to include legend and tracing language per Plan provisions.~~

"**Member**" means each Person listed on the Schedule of Members attached hereto as Exhibit A (as it may be updated from time to time), and any Person admitted to the Company as a Member in accordance with the terms hereof (including each Registered Holder and each DTC Holder); but, other than with respect to DTC Holders, only for so long as such Person is shown on the books and records of the Company or the applicable registrar or transfer agent as the owner of one or more Units, ~~2032~~**2033** Convertible Notes and/or any other Equity Securities, as applicable.

"**Member Meeting**" has the meeting set forth in Section 5.09(a).

"**Minority Protections**" has the meaning set forth in ~~Section 6.06(a)~~**Section 6.06(b)**.

~~[~~"**Net Transaction Proceeds**" means the net cash proceeds or the Fair Market Value of other property (excluding all fees, expenses, bonuses, premiums or similar transaction related liabilities paid, incurred or payable by the Company and its Subsidiaries in connection with such Sale of the Company) (as reasonably estimated by the Board at the time of determination subject to Section 13.02) distributed to such Member pursuant to Section 4.01(a) in connection with such Sale of the Company or prior thereto; *provided*, that, for the avoidance of doubt, the net cash proceeds resulting from an Interim Period Drag-Along Sale shall include any amount of interest from the Sale Escrow Account distributed to such Member pursuant to Section 4.01(a) in connection with such Interim Period Drag-Along Sale. For the avoidance of doubt, Net Transaction Proceeds shall not include any repayment of debt financing provided by a Member to the Company or any of its Subsidiaries.~~]~~[6]

"**New Exit Notes**" has the meaning set forth in the Chapter 11 Plan.

"**New Exit Notes Indenture**" has the meaning set forth in the Chapter 11 Plan.

"**Offered Debt**" has the meaning set forth in ~~Section 6.06(a)~~**Section 6.06(b)** .

"**Offered Securities**" has the meaning set forth in Section 6.06(a).

"**Officer(s)**" has the meaning set forth in Section 5.08(a).

"**Other Indemnitors**" has the meaning set forth in Section 6.04(f).

~~[~~"**Participating Initial Sponsor Member**" has the meaning set forth in Section 6.06(~~g~~**h**).~~]~~[7]

"**Participating Interests**" has the meaning set forth in Section 9.02(a)(iii)(B).

[6] ~~Under review.~~

[7] ~~Under review.~~

"**Participating Preemptive Member**" has the meaning set forth in ~~Section 6.06(b)~~**Section 6.06(c)**.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

"**PIMCO Member**" means those Members that are Related Persons of ~~[PIMCO]~~**Pacific Investment Management Company LLC**, collectively.

"**Potential Remedies Order**" has the meaning set forth in the Chapter 11 Plan.

"**Preemptive Holder**" has the meaning set forth in ~~Section 6.06(a)~~**Section 6.06(a)**.

"**Preemptive Percentage Interest**" means, as of any date of determination with respect to any Qualified Member, the quotient (expressed as a percentage) obtained by dividing (i) the Undiluted Ownership Percentage of such Qualified Member as of such date by (ii) the aggregate Undiluted Ownership Percentage of all Qualified Members outstanding as of such date.

"**Preemptive Right**" has the meaning set forth in ~~Section 6.06(b)~~**Section 6.06(c)**.

"**Preemptive Rights Notice**" has the meaning set forth in Section 6.06(a).

"**Preemptive Rights Securities**" means (i) any Equity Securities or (ii) any Debt Instrument that the PIMCO Member and/or the SP Member is, directly or indirectly, participating in the issuance of such Debt Instrument, other than, in the case of this clause (ii), any DIP Financing.

"**Prior Agreement**" has the meaning set forth in the recitals.

"**Proceeding**" has the meaning set forth in Section 6.04(a).

"**PublicCo**" means the entity contemplated by Section 14.16 pursuing an IPO.

"**Qualified Member**" means any Member that is an "accredited investor" under Regulation D of the Securities Act and whose Undiluted Ownership Percentage is at least two percent (2%) (or, in the case of the BR Member only, at least one and one half percent (1.5%)); *provided*, that with respect to Preemptive Rights Securities that are Debt Instruments **or a DIP Financing**, Qualified Members shall be further limited to Initial Sponsor Members whose Undiluted Ownership Percentage is at least two percent (2%) (or, in the case of the BR Member only, at least one and one half percent (1.5%)); *provided*, *further*, that with respect to any DTC Holder, such holder has executed a Joinder, and provided written evidence to the Company confirming its Undiluted Ownership Percentage as of the relevant determination date, in form and substance reasonably satisfactory to the Company.

"**Registered Holder**" has the meaning set forth in Section 9.01(d).

"**Registered Securities**" means ~~all Common Units issued and distributed on account of 1L Notes Claims and the 2026 Notes Claims on the Effective Date and 2032~~**, collectively, all Equity Securities subject to the legends set forth in Section 9.01(c)(ii) and (iii) for so long as they are subject to such legends (i.e., all Common Units and 2033** Convertible Notes issued and distributed on account of 1L Notes Claims ~~and the~~**or** 2026 Notes Claims on the Effective Date and ~~with any~~**all** Equity Securities distributed in respect of, resulting from the conversion or exchange of, or otherwise issued or distributed in respect of, such Common Units ~~and 2032~~**or 2033** Convertible Notes**)**.

"**Related Person**" means (a) in the case of a Member that is not a natural person, any Affiliate of such Member as of the applicable time, (b) in the case of a Member that is a natural person, such Member's Family Members (or the Family Members of such Member's spouse) heirs, executors or legal representatives upon the death, incompetency or disability of such Member, or any trust, partnership or similar entity established for the sole benefit of such Member or such Member's Family Members (or the Family Members of such Member's spouse) heirs, executors or legal representatives or (c) any fund, account (or subsidiaries of any such fund or account) or other investment vehicle that is directly or indirectly managed, advised, sub-advised or controlled by (i) such Member, (ii) an advisor controlled by such Member or (iii) the direct or indirect manager, advisor or sub-advisor of such Member (as such terms in this clause (c) are customarily understood among institutional private equity investors or credit asset managers) (clauses (a) and (c) of this definition, together, "**Entity Related Persons**").

"**residuals**" has the meaning set forth in Section 6.05.

"**Retroactive Preemptive Issuance**" has the meaning set forth in ~~Section 6.06(e)(ii)~~**Section 6.06(f)(ii)**.

"**Sale Escrow Account**" has the meaning set forth in Section 9.03(h).

"**Sale of the Company**" means any (a) sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Persons that is not an Affiliate of the Company immediately prior to such sale, lease, transfer, conveyance or other disposition, (b) liquidation, dissolution or winding up of the Company (whether by merger, consolidation, recapitalization, reorganization, ~~[restructuring],~~ sale or exchange of Common Units, sale of assets or otherwise) or (c) sale, merger, consolidation, or other business combination, or other transaction or series of related transactions, the result of which is that any Person or "group" (as defined in Section 13 of the Exchange Act) of Persons who is not an Affiliate of the Company immediately prior to such sale, merger, consolidation, or other business combination, or other transaction, or series of related transactions and who becomes the beneficial owner (as such term is defined in Rule 13d-3 and Rule 13d-5 of the Exchange Act), directly or

indirectly, of more than fifty percent (50%) of the Common Units and other Equity Securities (including the ~~2032~~**2033** Convertible Notes) on an as-converted basis.

"**Schedule of Members**" has the meaning set forth in Section 3.01(d).

"**Second Exercise Period**" has the meaning set forth in ~~Section 6.06(b)~~**Section 6.06(c)**.

"**Secured Site**" has the meaning set forth in Section 7.06.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**SOFR**" means the Secured Overnight Financing Rate as published on the website of the Federal Reserve Bank of New York.

"**SP Member**" means those Members that are Related Persons of ~~[~~Silver Point Capital~~,~~ L.P.~~]~~, collectively.

"**SPAC**" means any publicly traded blank check company and/or special purpose acquisition company or vehicle pursuing an initial business combination or any Subsidiary thereof that, immediately prior to the consummation of the initial business combination transaction, (a) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), and (b) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances).

"**SPAC Transaction**" means (a) a transaction or series of related transactions, by merger, consolidation or other business combination pursuant to which a majority of the business, assets or divisions of the Company or any successor thereto or Subsidiary thereof is combined with that of a SPAC, regardless of the percentage of the Members' ownership interest in the entity resulting from or surviving such merger, consolidation or other business combination, (b) the sale, transfer, exchange or other disposition of all or a majority of the business, assets, divisions or voting securities of the Company or any successor thereto or Subsidiary thereof to a SPAC, whether by way of merger, consolidation or otherwise, or (c) a restructuring, recapitalization or similar transaction resulting in the combination of the Company or any successor thereto or Subsidiary thereof with a SPAC, in each case, as a result of which the surviving entity (or its parent entity) is listed on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace approved by the Board.

"**Sponsor Member**" means each Initial Sponsor Member and each Transferee from a Sponsor Member or Transferee thereof of Equity Securities representing an Undiluted Ownership Percentage of at least two percent (2%).

"**Subsidiary**" means, with respect to any Person, any other Person of which such Person owns, directly or indirectly, more than fifty percent (50%) of the outstanding equity securities or securities carrying the voting power in the election of the board of directors or other governing body of such Person.

"**Tag-Along Consummation Period**" has the meaning set forth in Section 9.02(a)(v).

"**Tag-Along Interests**" has the meaning set forth in Section 9.02(a)(ii)(A).

"**Tag-Along Member**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Notice**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Notice Period**" has the meaning set forth in Section 9.02(a)(iii).

"**Tag-Along Offer**" has the meaning set forth in Section 9.02(a)(i).

"**Tag-Along Percentage Interest**" means, with respect to any Member and as of any date of determination, a fraction (expressed as a percentage) (i) the numerator of which is the number of applicable Equity Securities held by such Member as of such date and (ii) the denominator of which is the total number of such Equity Securities outstanding as of such date.

"**Tag-Along Response Notice**" has the meaning set forth in Section 9.02(a)(iii).

"**Tag-Along Sale**" has the meaning set forth in Section 9.02(a).

"**Third Party Information**" has the meaning set forth in Section 6.05.

"**Transfer**" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law), including any direct or indirect transfer of Equity Securities or other Interests or transfer of any equity interests in or from a Person who owns, directly or indirectly, through ownership of equity interests in any other Person, any Equity Securities or other Interests, but excluding (a) conversions and redemptions of Units by the Company made in accordance with this Agreement and (b) any pledge or grant of a security interest in the Units held by a Sponsor Member as collateral security to any of their respective lenders or other debt financing sources pursuant to a bona fide debt financing (any such pledge or grant, a "**Collateral Assignment**"); *provided* that (i) no Collateral Assignment shall in any way affect any obligations or liabilities of the applicable Sponsor Member under this Agreement, (ii) a subsequent foreclosure upon the Units subject to any such Collateral Assignment by the pledgee or assignee thereunder shall constitute a Transfer of such Units the consummation of which shall be subject to the conditions to, and restrictions on, Transfers set forth in this Agreement, including the provisions of Section 9.01, and (iii) notwithstanding any such foreclosure by any such pledgee or assignee, such pledgee or assignee shall not be admitted as a Member under

this Agreement and shall not be entitled to exercise any rights under this Agreement, other than the right to receive distributions hereunder to the extent that the applicable Sponsor Member would have received such distributions with respect to the pledged Units had such foreclosure not occurred, in each case, unless expressly approved by a majority of the disinterested members of the Board. The terms "**Transferee,**" "**Transferor,**" "**Transferred**" and other forms of the word "**Transfer**" shall have the correlative meanings.

"**Transfer Notice**" means a notice of Transfer of Equity Securities substantially in the form attached hereto as Exhibit E.

"**Turnover**" has the meaning set forth in the Chapter 11 Plan.

"**Undiluted Ownership Percentage**" means, as of any applicable time with respect to any Member, a fraction (expressed as a percentage) the numerator of which is the aggregate number of Common Units and other Equity Securities **of the Company** (including the ~~2032~~**2033** Convertible Notes) on an as-converted basis owned by such Member and its Related Persons and the denominator of which is the aggregate number of Common Units and other Equity Securities **of the Company** (including the ~~2032~~**2033** Convertible Notes) on an as-converted basis issued and outstanding, excluding in each case (i) any Common Units granted as of the Effective Date to employees or other service providers of the Company or any of its Subsidiaries pursuant to the Management Incentive Plan or any other equity incentive plan adopted by the Board and (ii) any Common Units issued in connection with a Business Issuance (other than any Common Units issued in connection with a conversion of ~~2032~~**2033** Convertible Notes into Common Units).

"**Unit**" means a unit representing a fractional part of the membership interests of all of the Members and shall include all types and classes and/or series of Units; *provided* that any type or class or series of Unit shall have the designations, preferences and/or special rights set forth in this Agreement and the membership interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights.

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.01. *Formation of the Company*. The Company was formed on ~~[●]~~**January 16**, ~~2024~~**2025**, pursuant to the provisions of the Delaware Act.

Section 2.02. *Limited Liability Company Agreement*. This Agreement constitutes the "limited liability company agreement" of the Company within the meaning of the Delaware Act. The Members hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the provisions set forth herein and the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.07, the rights, powers and obligations of the Company and the Members with respect to the Company will be

determined in accordance with the terms and conditions of this Agreement and, except where the Delaware Act provides that such rights, powers and obligations specified in the Delaware Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights, powers and obligations are set forth in this Agreement, the Delaware Act; *provided* that, notwithstanding the foregoing, Section 18-210 of the Delaware Act (entitled "No statutory appraisal rights") and Section 18-305(a) of the Delaware Act (entitled "Access to and confidentiality of information; records") shall not apply or be incorporated into this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall control, to the fullest extent permitted by the Delaware Act.

Section 2.03. *Name*. The name of the Company shall be "~~[Newco]~~**Incora Top Holdco** LLC". The Board may change the name of the Company at any time and from time to time; *provided* that such name contains the words "Limited Liability Company", the abbreviation "L.L.C." or the designation "LLC". Notification of any such change shall be given to all Members, *provided* that failure to provide any such notice shall not affect the validity of any such change. The Company's business may be conducted under its name or any other name or names deemed advisable by the Board.

Section 2.04. *Purpose*. The purpose and business of the Company shall be to engage in any lawful acts or other activities for which limited liability companies may be organized under the Delaware Act.

Section 2.05. *Powers*. Subject to the other terms of this Agreement, as applicable, the Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.04. Notwithstanding anything in this Agreement to the contrary, nothing set forth herein shall be construed as authorizing the Company to take or engage in any action forbidden by law to a limited liability company organized under the laws of the State of Delaware.

Section 2.06. *Principal Office; Registered Office*. The principal office of the Company shall be located at such place as the Board may from time to time designate. The Company may maintain offices at such other place or places as the Board deems advisable. Notification of any such change in the principal office shall be given to all Members; *provided* that failure to provide any such notice shall not affect the validity of any such change. The address of the registered office of the Company in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by applicable law, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the registered agent named in the Certificate or such Person or Persons as the Board may designate from time to time in the manner provided by applicable law.

Section 2.07. *Term*. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until the Company is terminated, dissolved or liquidated in accordance with the provisions of Article 11 and the Delaware Act.

Section 2.08. *No State-Law Partnership*. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement for any purposes and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a corporation for U.S. federal and all applicable state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE 3
MEMBER MATTERS; UNITS; CAPITAL CONTRIBUTIONS

Section 3.01. *Members; Units*.

(a) *Initial Membership Interests*. The initial membership interests of the Company issued pursuant to the Prior Agreement are hereby canceled for no consideration.

(b) *Units Generally*. The Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. The Company may (but need not) issue certificates representing the Units at the election of the Board~~.~~**; *provided*, that the Company shall not issue certificates in respect of any Units held by any Member without such Member's prior written consent (and such Member may elect that all Units issued to and held by such Member be uncertificated).** The ownership by a Member of Units shall entitle such Member to the rights set forth in this Agreement, including the right to Distributions of cash and other property as set forth in Article 4 and Article 12 hereof, and subject the Member holding such Units to the terms and conditions of this Agreement. As of the Effective Date, (i) the Company shall have one class of Units, which is designated as "Common Units" and (ii) after giving effect to the issuance of the Common Units pursuant to the Chapter 11 Plan, the initial aggregate number of Common Units outstanding will be ~~[●]~~**20,000,000**. Subject to Article 5, the Common Units shall be voting Units, and each Common Unit shall have one (1) vote. Each holder of Common Units may vote such Common Units on all matters where this Agreement expressly requires the approval of the Members or to the extent required by non-waivable provisions of applicable law. The Company has the authority to issue an unlimited number of Common Units.

(c) *Convertible Notes*. The ownership by a Member of ~~2032~~**2033** Convertible Notes shall entitle such Member to the rights set forth in this Agreement, including the right to Distributions of cash and other property as set forth in Article 4 and Article 12

hereof, and subject the Member holding such ~~2032~~**2033** Convertible Notes to the applicable terms and conditions of this Agreement. Subject to Article 5, each holder of ~~2032~~**2033** Convertible Notes may vote on all matters where this Agreement expressly requires the approval of the Members or to the extent required by non-waivable provisions of applicable law on an as-converted basis (rounded down to the nearest whole number) as of the applicable record date.

(d) *Schedule of Members*. The Company shall maintain a current schedule of all Members at all times setting forth the name and address of each Member, the class, number and type of Units (and ~~2032~~**2033** Convertible Notes and other Equity Securities, if applicable) held by each Member, which may be pursuant to registers maintained by one or more registrars or transfer agents, as applicable, for the Equity Securities, (as the same may be amended, modified or supplemented from time to time, the "**Schedule of Members**"), a copy of which as of the Effective Date is attached hereto as Exhibit A. The Board is hereby authorized to update the Schedule of Members as it may determine to be necessary from time to time, including to reflect additional Capital Contributions made by any Member, and such updates shall not be deemed to be amendments to this Agreement. The Company shall provide the current Schedule of Members to any Sponsor Member that holds Equity Securities upon such Member's request; *provided*, that the Company may, in its discretion, in lieu of providing each Member with a complete version of the Schedule of Members, elect to provide any Member with a redacted or partial version of the Schedule of Members containing only such information as the Company determines appropriate under the circumstances; *provided, further* that any such redacted or partial version of the Schedule of Members shall contain at least (i) the Units (and ~~2032~~**2033** Convertible Notes (in principal amount) and other Equity Securities, as applicable) of each Member having an Undiluted Ownership Percentage equal to or greater than five percent (5%) and (ii) the total number of Units (and ~~2032~~**2033** Convertible Notes (in principal amount) and other Equity Securities, as applicable) then issued and outstanding. For so long as the JPM Member holds Equity Securities, upon written request by an investment manager of one or more Members that are JPM Members, the Company shall provide, or shall cause its registrar or transfer agent to provide, via email in PDF format, such investment manager with either (i) a separate statement signed by the Chief Financial Officer of the Company showing all Equity Securities that the Company's books and records indicate are held by each such JPM Member or (ii) a separate statement from each applicable registrar or transfer agent for each such JPM Member showing all Equity Securities that such registrar or transfer agent's register indicate are held by such JPM Member.

(e) *Issuance of Units*. Subject to Section 5.04(d)(i) and Section 6.06, the Board shall have the right to cause the Company to issue such additional Units of the Company as approved by the Board (including creating new classes or series of Units having such powers, designations, preferences and rights as may be approved by the Board). Subject to Section 5.04(d)(i), Section 5.09(d) and Section 5.09(e), the Board shall determine the consideration payable to the Company in connection with the issuance of any Units (if any). The Company shall not issue any Units to any Person unless such Person has executed and delivered to the secretary of the Company the documents described in Section 10.02. The Board is hereby authorized to provide for the issuance of such Units

by amending this Agreement to reflect such issuance and to establish the Units to be included in each such class or series, and to fix the relative rights, obligations, preferences and limitations of such Units.

(f) *Adjustment upon Entry of Potential Remedies Order*. All **(i)** Registered Securities and **(ii)** the Common Units issued and distributed on account of 2024 Unsecured Notes Claims on the Effective Date are subject to the Appellate Litigation and any Potential Remedies Order (which may provide for Turnover, rescission, cancellation or any other remedy). In the event that any Person obtains a Potential Remedies Order, the Registered Securities and the Registered Holders shall be subject to, and required to comply with, such Potential Remedies Order. The Registered Securities and the Registered Holders shall remain subject to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom). Each Member acknowledges and agrees that, upon entry of a Potential Remedies Order and in compliance therewith, the Company or any agent for the Company (including the Company's registrar or transfer agent) may seek further orders related to the Potential Remedies Order in order to effectuate such Potential Remedies Order and shall have the power and authority to take all steps necessary to effectuate such Potential Remedies Order, including instructing any agent for the Company (including the Company's registrar or transfer agent) to reflect the ownership of Common Units and ~~2032~~**2033** Convertible Notes consistent with such Potential Remedies Order. For the avoidance of doubt, none of the rights or obligations under Sections 6.06, 9.01, 9.02, 9.03 or 9.05(b) shall apply to any Transfers effected pursuant to this Section 3.01(f) in accordance with a Potential Remedies Order.

(g) *Representations and Warranties of Members*. Each Member, severally and not jointly, and solely as to itself, hereby represents and warrants to the Company and each other Member and acknowledges, in each case, as of the Effective Date (or, in the case of a Person admitted as a member of the Company after the Effective Date pursuant to Article 10, on the date that such Person is admitted as a Member), that:

(i) Such Member has all necessary capacity, power and authority, as applicable, to enter into this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party, to carry out its obligations hereunder and thereunder, and that the execution and delivery by such Member of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party and the performance by such Member of its obligations hereunder and thereunder have been duly authorized by all necessary action on the part of such Member. This Agreement and each other agreement and instrument contemplated hereby to which such Member is a party has been duly executed and delivered by such Member, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) constitutes a legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(ii) The execution, delivery and performance by such Member of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (with or without notice or lapse of time, or both): (A) result in a violation or breach of any provision of the governing documents of such Member; (B) result in a violation or breach of any provision of any law or governmental order applicable to such Member; or (C) result in a violation or breach of or constitute a default under any agreement to which such Member is a party, except where the violation, breach, conflict, or default would not have a material adverse effect on such Member's ability to consummate the transactions contemplated hereby. No consent, approval, permit, governmental order, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to such Member in connection with the execution and delivery of this Agreement and each other agreement and instrument contemplated hereby to which such Member is a party and the consummation of the transactions contemplated hereby and thereby, other than such consents, approvals, permits, governmental orders, declarations, filings or notices the failure of which to make or obtain would not have a material adverse effect on such Member's ability to consummate the transactions contemplated hereby.

(iii) The Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) acquired by (or to be acquired by) such Member are solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Such Member understands that the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) acquired or to be acquired by such Member have not been, and will not be, registered under the Securities Act or any state securities laws, and that, subject to the other restrictions in this Agreement, the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such member cannot sell and must hold such Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) indefinitely unless they are registered with the United States Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Member is able to bear the economic risk of holding the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto.

(iv) Such Member has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) with the Company's management and has reviewed and

evaluated all information it deemed necessary to assess the merits and risks of his, her or its investment in the Company and has had answered to its satisfaction any and all questions regarding such information.

(v) Such Member is an "accredited investor" (as such term is used in Regulation D of the Securities Act), or is an employee of the Company or one of its Subsidiaries and has acquired Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) in an exempt offering pursuant to Rule 701 of the Securities Act.

(vi) Except as set forth in this Agreement, each Member acknowledges and agrees that (A) neither the Company nor any other Member has made or is hereby making (or shall be deemed to have made) any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Member as a result of such Member's acquisition of the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) and (B) it shall be responsible for its own tax liability that may arise as a result of such Member's ownership of the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable).

(vii) Each Member agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Board may from time to time reasonably request in writing to (A) verify the accuracy of such Member's representations and warranties herein, (B) establish the identity of such Member and the direct and indirect participants in its investment in the Units (and/or ~~2032~~**2033** Convertible Notes and other Equity Securities, as applicable) and/or (C) comply with any law to which the Company may be subject, including, without limitation, compliance with anti-money laundering laws.

(h) *Bankruptcy Code Compliance*. The Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of Chapter 11 of Title 11 of the Bankruptcy Code, (ii) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company, and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of non-voting equity securities is included in this Agreement in compliance with Section 1123(a)(6) of the Bankruptcy Code (11 U.S.C. § 1123(a)(6)).

Section 3.02. *Capital Contributions*.

(a) Each Member named on the Schedule of Members attached hereto as Exhibit A has made (or is deemed to have made) Capital Contributions in the amounts and on the dates specified in the books and records of the Company and each such Member owns the number of Units (and/or ~~2032~~**2033** Convertible Notes (in principal

amount) and other Equity Securities, as applicable) specified opposite its name on the Schedule of Members.

(b) No Member shall be required to make any additional Capital Contributions to the Company. Any future Capital Contributions made by any Member shall only be made with the consent of the Board and in connection with an issuance of Units made in compliance with Section 5.04(d)(i), Section 5.09(d) and Section 6.06. No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

ARTICLE 4
DISTRIBUTIONS

Section 4.01. *Distributions*.

(a) No Member shall be entitled to receive any dividend or other distribution from the Company (each, a "**Distribution**") except as provided in this Agreement. Subject to Section 5.09, Distributions (whether interim distributions or distributions on liquidation) shall be made in the amount determined by the Board, subject to the terms of this Agreement and the restrictions set forth in the Delaware Act. Except for Distributions made pursuant to Section 5.09, all Distributions shall be made to the Members *pro rata* in accordance with the number of Common Units, ~~2032~~**2033** Convertible Notes and other Equity Securities (each on an as-converted basis) held by the Members.

(b) Notwithstanding anything to the contrary herein, the net proceeds from a Sale of the Company that are payable to Members shall be allocated and paid as Distributions pursuant to the provisions of Section 4.01(a).

Section 4.02. *Distributions In-Kind*. To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of Section 4.01.

Section 4.03. *Withholding*. Notwithstanding any other provision of this Agreement, the Company and the Board are authorized to take all actions that they determine in their discretion to be necessary or appropriate to comply with, and to cause the Company to comply with, any federal, state, local or foreign withholding or other tax payment obligation under applicable law with respect to any payment or distribution to, or otherwise with respect to, any Member or other Person. All taxes or amounts withheld from or paid in respect of any Member or former Member shall be treated for all purposes of this Agreement as having been paid to such Member or former Member.

ARTICLE 5
MANAGEMENT

Section 5.01. *Authority of Board*.

(a) *Authority*. A board of managers of the Company (the "**Board**") is hereby established and shall be comprised of natural Persons (each such Person, a "**Manager**") who shall be appointed in accordance with the provisions of this Article 5. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company. The Managers shall constitute "managers" within the meaning of the Delaware Act; *provided* that no Manager shall have the authority to individually exercise its powers as a "manager" under the Delaware Act unless expressly authorized pursuant to the terms of this Agreement or by the Board. No Member, by virtue of such Member's status as such, shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company.

(b) *Reliance by Third Parties*. Any Person dealing with the Company may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the Company with respect to any business or property of the Company shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof, this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the Company and (iii) the Board (or any Officer authorized by the Board) was duly authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the Company.

Section 5.02. *Composition of the Board*.

(a) *Number of Managers and Initial Managers*. The Board shall be comprised of nine (9) Managers and the number of Managers constituting the Board shall be increased or decreased from time to time in accordance with (x) the terms of this Agreement and (y) by resolution approved by the applicable Members in accordance with Section 5.09(d). As of the Effective Date:

(i) three (3) Managers shall be designated by the PIMCO Member, who shall initially be ~~[●], [●] and [●]~~**Robert L. Nardelli, Bernd F. Kessler and Adam Hieber**;

(ii) two (2) Managers shall be designated by the SP Member, who shall initially be ~~[●]~~**Thomas Weld** and ~~[●]~~**Jared Weisman**;

(iii) one (1) Manager shall be designated by the Golden Gate Member, who shall initially be ~~[●]~~**Felix Lo**;

(iv) two (2) Managers that are Independent (each, an "**Independent Manager**") shall be designated jointly by the Members that have Designation Rights in respect of at least two (2) Managers, who shall initially be ~~[●]~~**Robert J. Eck** and ~~[●]~~**Joseph T. Lower**; and

(v) the individual serving as the Chief Executive Officer of the Company shall be a Manager for so long as such Person is employed as such (the "**CEO Manager**"); *provided* that if, at any time, the individual serving as Chief Executive Officer of the Company ceases to be the Chief Executive Officer of the Company, the successor Chief Executive Officer of the Company shall be designated to fill the seat on the Board held by the prior CEO Manager.

(b) After the Effective Date, if at any time, the Undiluted Ownership Percentage of a Member is:

(i) greater than fifty percent (50%), such Member shall have the right to designate up to four (4) Managers;

(ii) equal to or less than fifty percent (50%) but greater than thirty-seven percent (37%), such Member shall have the right to designate up to three (3) Managers;

(iii) equal to or less than thirty-seven percent (37%) but greater than or equal to twenty percent (20%), such Member(s) shall have the right to designate up to two (2) Managers;

(iv) less than twenty percent (20%) but greater than or equal to ten percent (10%), such Member(s) shall have the right to designate one (1) Manager; and

(v) less than ten percent (10%), such Member(s) shall not have the right to designate any Managers.

In the event that exercise of all Designation Rights in accordance with the foregoing would result in more than nine (9) Managers on the Board, then the Member(s) with the lowest Undiluted Ownership Percentage shall not have a Designation Right such that there shall not be more than nine (9) Managers on the Board; *provided*, that if the Member with the lowest Undiluted Ownership Percentage is the Golden Gate Member, then the Member that acquired the additional Designation Right most recently shall not have such Designation Right until such time as the Golden Gate Member's Undiluted Ownership Percentage is below ten percent (10%); *provided*, *further*, that if the PIMCO Member and the SP Member no longer have a joint right to designate the Independent

Managers, then one or more Independent Managers shall be removed from the Board to accommodate the Designation Rights of the applicable Members.

(c) *Affiliated Managers*. Any Manager appointed by a Member (other than any Manager required to be an Independent Manager) may be an Affiliated Manager; *provided* that (i) if the PIMCO Member is entitled to designate more Managers than the SP Member, the number of Affiliated Managers appointed by the SP Member at any given time cannot be greater than the number of Affiliated Managers appointed by the PIMCO Member at such time, and (ii) if the SP Member is entitled to designate more Managers than the PIMCO Member, the number of Affiliated Managers appointed by the PIMCO Member at any given time cannot be greater than the number of Affiliated Managers appointed by the SP Member at such time. One or more Managers shall be automatically removed and the vacancies so created shall be filled pursuant to Section 5.02(h) to give effect to the foregoing.

(d) *Designation Rights*. For the avoidance of doubt, the Manager designation rights (the "**Designation Rights**") of the Members pursuant to Section 5.02(a) and Section 5.02(b) (and the related rights pursuant to Section 5.02(g) and Section 5.02(h) in the case of removal and vacancies) are contractual rights of the applicable Members, and are not subject to any vote of any other Members. In the event that a Member is no longer entitled to its Designation Right (or is entitled to appoint a lesser number of Managers pursuant to its Designation Right), such Member shall promptly cause the Manager or Managers, as applicable, appointed to the Board pursuant to such Designation Right to promptly resign from the Board (and, if such Manager(s) do not resign, they shall be removed by the other Managers) and, thereafter, the vacancy or vacancies on the Board so created will be filled as set forth in Section 5.02(h). The Company shall also be entitled to request from time to time as determined by the Company that any Member with Designation Rights provide to the Company reasonably satisfactory evidence of its then-present ownership of Units and other Equity Securities in order to verify the applicable rights of such Member pursuant to this Section 5.02.

(e) *Chairman of the Board*. The Member with the greatest Undiluted Ownership Percentage above twenty-five percent (25%) shall have the right to designate one of the Managers to be the Chairman of the Board (the "**Chairman**"), and otherwise, the Chairman shall be appointed by a majority of the Managers. The Chairman shall preside over all meetings of the Board and have such other responsibilities as are determined by the Board from time to time.

(f) *Term*. Each Manager shall serve until his or her resignation, death, disability or removal. A person designated as a Manager by a Member shall become a Manager effective on receipt by the Company of a written notice (or at such later time or on the happening of some other event specified in such notice) of such person's appointment from the Member that has the right to designate such Manager.

(g) *Removal; Resignation*.

(i) The CEO Manager shall automatically be removed from the Board at such time as the CEO Manager is terminated or resigns from, or otherwise ceases to hold, his or her position as Chief Executive Officer of the Company.

(ii) Any other Manager (other than an Independent Manager) may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of (A) in the case of a Manager appointed by a Member to the Board pursuant to a Designation Right, the Member that has the right to designate such Manager pursuant to this Section 5.02 (*provided* that such Member continues to have such Designation Right at the time of such removal) or (B) in the case of (x) a Manager (other than an Independent Manager) appointed to the Board pursuant to the vote of the holders of an Undiluted Ownership Percentage greater than fifty percent (50%) or (y) a Manager (other than an Independent Manager) appointed to the Board pursuant to a Designation Right if, at the time of such removal, the Member which designated such Manager to the Board pursuant to a Designation Right is no longer entitled to such Designation Right pursuant to Section 5.02(d), holders of an Undiluted Ownership Percentage greater than fifty percent (50%).

(iii) An Independent Manager may only be removed (x) for Cause by a majority of the other Managers or (y) by mutual written agreement of the Members that have the right to designate such Independent Manager pursuant to Section 5.02(a)(iv) (provided that the Member that receives such right after an Independent Manager has been appointed shall not be required to agree to the removal thereof).

(iv) A Manager may resign at any time from the Board by delivering his or her written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

(h) *Vacancy*. In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of any Manager (including a removal pursuant to a reduction in a Member's Designation Right pursuant to Section 5.02(b) and Section 5.02(d)), if the vacancy results from the death, disability, retirement, resignation or removal of (i) the CEO Manager, then the successor Chief Executive Officer of the Company shall automatically be appointed to the Board, (ii) a Manager appointed by a Member pursuant to a Designation Right and such Member continues to have such Designation Right at the time such vacancy is created, such Member shall have the exclusive right to designate an individual to fill such vacancy and the Company and each Member hereby agrees to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board (*provided* that if, at the time of such vacancy, such Member no longer has such Designation Right, the vacancy shall be filled by a majority of the remaining Managers, and (iii) an Independent

Manager, the vacancy shall be filled by mutual written agreement of the Members that have the right to designate an Independent Manager pursuant to Section 5.02(a)(iv); *provided* that, if applicable, such Members cannot agree on such appointment within ninety (90) days after the creation of the vacancy, each such Member shall propose two individuals to serve as Independent Manager and the remaining Independent Manager (or if there is none, the CEO Manager) shall select the individual to serve as the new Independent Manager from the individuals so proposed (and such Independent Manager shall select the second Independent Manager, as applicable). If no Members have the right to designate an Independent Manager pursuant to Section 5.02(a)(iv), a vacancy that results from the death, disability, retirement or removal of an Independent Manager shall be filled by a majority of the remaining Managers.

(i) *Observers*. Each Member shall have the right to appoint one non-voting observer to the Board (a "**Board Observer**") so long as such Member either (x) continues to have a Designation Right or (y) has an Undiluted Ownership Percentage of at least ten percent (10%) (or, in the case of the PIMCO Member, the SP Member, the Golden Gate Member and the JPM Member only, at least five percent (5%)). A Board Observer (i) will have the right to participate as a non-voting observer in each Board meeting and (ii) may be replaced at any time by the Member that designated such Board Observer. The Company shall ensure that a Board Observer receives the following, with all related documents and other attachments submitted to the Board substantially at the same time as such is provided to the Board: (A) notices of Board meetings; (B) draft minutes of Board meetings submitted to Board members for approval; (C) final, approved minutes of Board meetings; (D) written consents submitted to Board members for signature; (E) notices sent to Board members describing any other Board actions; and (F) all other materials provided to the Board; *provided*, that the Company reserves the right to withhold any information and to exclude such Board Observers from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel or would result in a conflict of interest; *provided*, *further*, that the failure to provide any notices or other documentation to a Board Observer shall not in any way affect the ability of the Board to take any action or the legitimacy of any action taken by the Board. Once a Member ceases to meet the applicable Undiluted Ownership Percentage threshold set forth in this Section 5.02(i), such Member shall lose any rights pursuant to this Section 5.02(i) until such time, if any, that such Member later meets or exceeds such Undiluted Ownership Percentage.

(j) *Reimbursement; Compensation*. The Managers and Board Observers shall not receive from the Company any reimbursement or compensation for managing the affairs of the Company, except (i) Managers that are not principals of any Member or Affiliate thereof may receive market compensation from the Company in such amounts approved by the Board (excluding the vote of each such Manager), and (ii) the Managers and Board Observers shall be reimbursed by the Company for all reasonable and documented out-of-pocket costs, expenses, disbursements and advances incurred by such Managers and Board Observers incurred in connection with attending meetings of the Board or meetings of any special or standing committee of the Board in accordance with

reasonable reimbursement policies adopted by the Company; *provided*, that, in each case, any reimbursed expenses are properly substantiated by such Manager or Board Observer.

(k) *Subsidiary Boards*. Each Member that has a Designation Right shall be entitled to designate a proportionate number of individuals to any board of directors (or equivalent governing body) of any material Subsidiary of the Company, unless otherwise agreed by such Member or as otherwise required by law.

(l) *Confidentiality Agreements*. Each Manager and Board Observer shall enter into a customary non-disclosure and confidentiality agreement with the Company with confidentiality obligations at least as restrictive as those set forth in this Agreement.

Section 5.03. *Meetings*.

(a) *Generally*. The Board shall hold regular meetings at such time and at such place as the Board may designate and which shall be scheduled taking into account the reasonable availability of all Managers. Special meetings of the Board may be called at any time by the Chairman or any two (2) or more Managers. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Unless waived by all of the Managers then in office in writing (before, during or after the meeting) or with respect to any Manager at such meeting, written notice of each meeting of the Board shall be given to each Manager at least forty-eight (48) hours prior to each such meeting or, in the case of an emergency or exigent circumstances, as soon as reasonably practicable (but in no event less than twenty-four (24) hours).

(b) *Attendance and Waiver of Notice*. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting by such Manager, except where the Manager attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly noticed, called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 5.04. *Quorum; Manner of Acting*.

(a) *Quorum*. No action may be taken by the Board unless a quorum is present. Managers constituting a Board Majority (present either in person or by proxy) shall constitute a quorum for the transaction of business of the Board; *provided*, that in the case of any meeting of the Board for which notice is provided less than thirty (30) days prior to such meeting and for so long as any Member is entitled to Designation Rights pursuant to Section 5.02, such majority shall include at least one (1) Manager designated by such Member pursuant to Section 5.02, as applicable; *provided*, *further* that for purposes of taking any action with respect to an Affiliate Transaction, a quorum shall be deemed to be present if a majority of the Managers (excluding any Manager Affiliated

with or designated to the Board by the counterparty to such Affiliate Transaction or any of its Affiliates, or otherwise having a material interest in the Affiliate Transaction that is unique as compared to the interests of Members in general) are present (either in person or by proxy). If the applicable quorum shall not be present at any meeting of the Board, then the Managers present at the meeting may adjourn the meeting to a time no earlier than twenty-four (24) hours after written notice (including by electronic mail) of such adjournment has been given to the Managers and any Managers not present at the original meeting shall not be required for the purposes of establishing quorum at such adjourned meeting (so long as a majority of Managers are present at the such adjourned meeting).

(b) *Participation*. Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law.

(c) *Voting; Binding Act*. Each Manager shall be entitled to cast one vote with respect to decisions made by the Board; *provided*, however, that each Manager designated by a Member (other than an Independent Manager) shall have the proxy of each other Manager designated by such Member (other than an Independent Manager) not present at any meeting of the Board so that the entire vote of the Managers designated by a particular Member (other than an Independent Manager) may be taken by the designated Manager(s) actually present at a given meeting. Except as otherwise specified in this Agreement, the act of a Board Majority shall be the act of the Board.

(d) *Matters Requiring Board Approval*. Without limiting the generality of Section 5.01, all actions taken or proposed to be taken by the Company and its Subsidiaries ((i) except for any matters properly delegated to Officers pursuant to Section 5.08(a) and (ii) subject to any approval of the Members pursuant to Section 5.09(d) and Section 5.09(e) or otherwise in this Agreement) shall require the approval of the Board by a Board Majority **and any other applicable consents set forth in the following provisions**, including:

(i) (A) the issuance, sale, redemption, purchase or other acquisition of, or (B) the conversion, exchange, cancellation or retiring of, any Equity Securities or any warrants, options or other rights to purchase, substitute for or acquire any Equity Securities or securities convertible into or exchangeable for any Equity Securities, including any issuance of Equity Securities in connection with the Management Incentive Plan, except for (w) issuances of capital stock upon exercise of stock options previously granted pursuant to the Management Incentive Plan and in accordance with this Agreement, (x) issuances or redemptions between wholly-owned Subsidiaries of the Company or between the Company and a wholly-owned Subsidiary of the Company, (y) any redemptions, repurchase or other acquisition of Equity Securities issued under the Management Incentive Plan or any officer, director, manager, employee or service provider compensation arrangements approved by the Board or (z) the conversion of the

~~2032~~**2033** Convertible Notes; *provided* that the issuance, sale, redemption, purchase or other acquisition of Equity Securities (1) in an amount less than or equal to $225,000,000 in the aggregate shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) at least one Independent Manager and (2) in an amount greater than $225,000,000 in the aggregate **or which would result in cash held by the Company and its Subsidiaries, after any use of proceeds thereof reasonably anticipated by the Board to be made within twelve (12) months, to exceed $125,000,000** shall also require the consent of the PIMCO Member and the SP Member;

(ii) the (A) creation, incurrence, assumption or guarantee of any indebtedness for borrowed money or (B) entry into or adoption of any material modifications to any existing indebtedness for borrowed money; *provided* that, the creation, incurrence, assumption or guarantee of any indebtedness for borrowed money (1) at an All-In Yield equal to or less than SOFR *plus* 700 basis points shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) at least one Independent Manager, (2) at an All-In Yield of greater than SOFR *plus* 700 basis points shall also require the consent of each the PIMCO Member and the SP Member (except as otherwise set forth in clause (3) below) and (3) that is issued for Emergency Purposes in an amount less than $100,000,000 and at an All-In Yield between SOFR *plus* 700 basis points and SOFR *plus* 900 basis points shall also require the consent of either (x) the PIMCO Member and the SP Member or (y) both Independent Managers;

(iii) the entry into, amendment, modification (including by waiver) or termination of any Affiliate Transaction; *provided* that (A) any Manager Affiliated with or designated to the Board by the counterparty to such Affiliate Transaction, or otherwise having a material interest in the Affiliate Transaction that is unique as compared to the interests of Members in general, shall not be entitled to vote for purposes of such approval (and shall not be accounted for in determining a majority), (B) the consent of the PIMCO Member and the SP Member shall also be required (except where clause (A) applies to the PIMCO Member and/or the SP Member, ss applicable), and (C) no such approval shall be required for (x) the acquisition of Offered Securities pursuant to Section 6.06 or (y) except as set forth below in Section 5.04(d)(iv), compensation or benefits arrangements entered into in the ordinary course of business;

(iv) the hiring of, determination of compensation, benefits, perquisites and other incentives for, or termination, of the Chief Executive Officer of the Company; *provided* that such approval shall also include the approval of the PIMCO Member and the SP Member; *provided, further*, that if the PIMCO Member and the SP Member do not agree on the applicable proposal within sixty (60) days after such proposal is first presented to the Board, the proposal may be approved by a Board Majority including the consent of at least one Independent Manager;

(v) without limiting Section 5.04(d)(iv) in respect of any grants to the Chief Executive Officer, approving any grants under the Management Incentive Plan **(subject to approval rights of the PIMCO Member and the SP Member set forth herein and therein)**;

(vi) entry by the Company or any of its Subsidiaries into any new line of business or any material change to the nature of the Company's or its Subsidiaries' existing business; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least sixty (60) days prior notice of the applicable proposal to allow the SP Member to consult with the Board as to such proposal;

(vii) enter into or effect any transaction or series of related transactions involving the purchase, exchange or other acquisition or divestiture (including by merger, consolidation, acquisition of Equity Securities, acquisition of assets or joint venture) by the Company or its Subsidiaries, of any assets and/or Equity Securities (an "**M&A Transaction**") the gross cash proceeds of which exceed $300,000,000 in the aggregate; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least thirty (30) days prior notice of the applicable M&A Transaction and the material terms of such M&A Transaction to allow the SP Member to consult with the Board in respect of such proposed M&A Transaction. If the proposed terms of the M&A Transaction are subsequently modified and not reasonably similar to the terms presented to the SP Member, a new 30-day notice period and consultation right shall be required in connection with the approval contemplated by clause (B) above;

(viii) purchase, lease, in-license or otherwise acquire any inventory outside the ordinary course of business in an amount exceeding $150,000,000 over any consecutive three-month period; *provided* that any such approval shall also include the approval of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager; *provided, further*, in the case of this clause (B) that the SP Member is given at least thirty (30) days prior notice of the applicable proposal to allow the SP Member to consult with the Board with respect to such proposal and the information provided to the SP Member in connection with such proposal identifies the amount of inventory purchased outside the ordinary course for the preceding three months and a good faith projection of inventory to be purchased outside the ordinary course for the subsequent three months;

(ix) the declaration of any dividend on, or the making of any distribution with respect to, any Equity Securities;

(x) other than in connection with the consummation of a Drag-Along Sale or an IPO, converting the Company into another form of entity, whether by merger, conversion, restructuring or otherwise;

(xi) adoption of, or amendment or modification to, any material compensation plan, material incentive plan or material employee benefits plan (including, without limitation, any Management Incentive Plan (including any award agreement thereunder)); ***provided*** **that (A) the approval of any Management Incentive Plan and any material amendments thereto or the award agreements thereunder (including, without limitation, increasing the size of the Award Pool (as defined in the Management Incentive Plan), changing the applicable hurdle, base equity value, vesting schedule, participant rights on termination events awarding grants to existing participants from the unallocated portion of the award pool and/or any other material terms) shall also require the approval** of the PIMCO Member and the SP Member **(in addition to the approval of the Board), (B) any nonmaterial amendments to the Management Incentive Plan shall require approval of one of the Independent Managers (in addition to the approval of the Board), (C) any grants under the Management Incentive Plan from the remaining unit reserve after the initial grants (including in respect of initial non-Manager employee grantees in the event of a promotion) shall require approval of one of the Independent Managers (in addition to the approval of the Board) and (D) any increase in the Award Pool (as defined in the Management Incentive Plan) or additional grant to any existing employee or non-employee Manager (other than in respect of initial non-Manager employee grantees in the event of a promotion) shall also require the approval of the PIMCO Member and the SP Member (in addition to the approval of the Board);**

(xii) the selection or removal of the Company's principal auditors; and

(xiii) settlement of any litigation not covered by insurance with a settlement amount in excess of $1,000,000 in any settlement or series of related settlements, or initiating any material litigation.

Notwithstanding anything in this Section 5.04(d) to the contrary, (x) each of the foregoing rights of the PIMCO Member and the SP Member set forth in this Section 5.04(d) shall terminate if such Member has an Undiluted Ownership Percentage of less than nineteen percent (19%) and (y) the approval or consent of an Independent Manager as specified in this Section 5.04(d) shall not be required after the PIMCO Member or the SP Member has an Undiluted Ownership Percentage of less than nineteen percent (19%); *provided* that if the PIMCO Member or the SP Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, such approval rights shall ~~Transfer~~**transfer** to the Transferee only to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%). **For the avoidance of doubt, any other rights expressly provided herein to** the PIMCO Member and/or **SP Member (including pursuant to the penultimate sentence of Section 5.09(d), Section 5.09(e), Section 13.02 and Section**

14.16) shall transfer to the Transferee of any or all of its Equity Securities to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%).

(e) *Action by Written Consent*. Any action of the Board (or any committee of the Board) may only be taken without a meeting if a unanimous written consent of all Managers shall approve such action.

Section 5.05. *No Employment*. This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to employment or continued employment by the Company, and nothing herein should be construed to have created any employment agreement, or contract for employment on any particular terms, with any Manager.

Section 5.06. *Committees*. The Board may, by the affirmative vote of a Board Majority, designate one or more Board committees; *provided*, that each Member that has a Designation Right shall be entitled to have one Manager designated by such Member on each committee; *provided further*, that the Board may not delegate authority to any such committee. A majority of all the members of any such Board committee may determine its action and fix the time and place, if any, of its meetings, unless the Board shall otherwise provide; *provided* that notice of meetings of any Board committee shall be provided to each Manager on such committee consistent with Section 5.03 *mutatis mutandis*. The Board may at any time dissolve any committee or remove any member of a committee at any time.

Section 5.07. *Limitation of Liability*.

(a) *Waiver of Liability*. Except as otherwise expressly provided herein or in any written agreement entered into by such Person and the Company, and to the maximum extent permitted by the Delaware Act or the DGCL as contemplated by Section 5.07(b) and (c), no present or former Manager or any of his or her respective Affiliates, agents or representatives shall be liable to the Company or to any Member for any act or omission performed or omitted by such Person in his or her capacity as a Manager; *provided* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's fraud, bad faith, gross negligence or willful misconduct as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). Each Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by such Manager in good faith reliance on such advice shall in no event subject such Person or any of such Person's Affiliates, employees, agents or representatives to liability to the Company or any Member.

(b) *Fiduciary Duties of Members or Managers*. To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement or applicable provisions of law or equity or otherwise, and without limitation of the terms set forth in

Section 14.01 hereof, no current or former Member or Manager appointed pursuant to a Designation Right (other than an Independent Manager designated pursuant to Section 5.02(a)(iii)) (solely in his or her capacity as such), shall (i) be deemed to have any fiduciary or other duties (including any duty of care or duty of loyalty or a duty to refrain from engaging in any line of business or to offer opportunities to the Company) to the Company or any Member or any other Person, or (ii) be obligated to do or perform any act or thing in connection with the Company and its Subsidiaries not expressly set forth in this Agreement, and to the fullest extent permitted by law, the Company and the Members hereby agree not to make or threaten to make (and hereby irrevocably and unconditionally waive), and shall cause their Affiliates not to make or threaten to make (and, if requested, shall cause their Affiliates to irrevocably and unconditionally waive), any claim or bring any action, suit or other Proceeding or take any similar action, in each case alleging that any Member or Manager shall have breached any fiduciary or other duty to the Company or any Member or any other Person (including any claim that such Member or Manager aided or abetted a breach of fiduciary duty by any other Person). Without limiting the foregoing, the provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of any Member or Manager otherwise existing at law or in equity, are agreed by the parties hereto to replace (or eliminate) such other duties and liabilities of such Persons, to the maximum extent permitted by applicable law. The CEO Manager, Independent Managers and any other Manager not appointed pursuant to a Designation Right (solely in his or her capacity as such) shall owe to the Members fiduciary duties of the type owed by directors of a corporation to the stockholders of such corporation under the DGCL; *provided*, *however*, no such Manager shall have any personal liability for breach of fiduciary duty unless arising from such Manager's breach of the duties of loyalty or due care or acts or omissions which are not in good faith or which involve fraud, bad faith gross negligence or willful misconduct as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). This provision shall not limit any other duties imposed upon any Person by a separate written agreement with the Company or any of its Subsidiaries. Notwithstanding the foregoing, in connection with the consideration by each Manager (other than an Independent Manager) of any matter that comes before the Board, such Manager shall be permitted to take into account only the interests of the Member that appointed such Manager and all other duties (fiduciary or otherwise) are waived to the maximum extent permitted by law including the Delaware Act, except that each Manager shall act in accordance with the implied covenant of good faith and fair dealing and (to the extent expressly specified herein) the covenants and express obligations set forth in this Agreement.

(c) *Fiduciary Duties of Officers*. Each Officer of the Company (including, for the avoidance of doubt, the Chief Executive Officer of the Company), in the performance of his or her duties as such, shall owe to the Members fiduciary duties of the type owed by the Officers of a corporation to the stockholders of such corporation under the DGCL; *provided*, however, no Officer shall have any personal liability for breach of fiduciary duty unless arising from such Officer's breach of the duties of loyalty or due care or acts

or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law.

Section 5.08. *Officers*.

(a) *Designation and Appointment*. The Board shall appoint a Chief Executive Officer of the Company (who, pursuant to Section 5.02(a) shall simultaneously serve as a Manager) and the Board may (but need not), from time to time, designate and appoint one or more persons as other officers of the Company (each, an "**Officer**" and collectively, the "**Officers**"). No Officer need be a resident of the State of Delaware, a Member or, other than with respect to the Chief Executive Officer, a Manager. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular officers. Unless the Board otherwise decides, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office. Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) *Resignation; Removal; Vacancies*. Any Officer (subject to any contract rights available to the Company, if applicable) may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Subject to Section 5.04(d)(iv) with respect to the Chief Executive Officer, any Officer may be removed as such, either with or without cause, at any time by the Board in its discretion; *provided*, *however*, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Board and shall remain vacant until filled by the Board.

Section 5.09. *Member Meetings*.

(a) *Location; Quorum; Voting; Record Dates; Notices*. To the extent a meeting of the Members or a class of Members ("**Member Meeting**") is required by non-waivable applicable law or this Agreement, Member Meetings shall be held at the principal office of the Company or at such other place within or without the State of Delaware specified in the notice or waivers of notice thereof and shall be during normal business hours. Except where this Agreement expressly requires the consent of one or more of the Sponsor Members (in which case the presence (including by proxy) of the applicable Sponsor Members shall constitute a quorum), the presence of Members holding a majority of the outstanding Common Units and other Equity Securities (including the ~~2032~~**2033** Convertible Notes) on an as-converted basis or represented by proxy shall constitute a quorum at any Member Meeting. Members may vote by a written

proxy executed and delivered to a Manager or the secretary of the Company. A proxy shall be revocable unless it is stated to be irrevocable. The Board may set in advance a date for determining the Members entitled to notice of and to vote at any meeting. All record dates shall be not more than sixty (60) days prior to the date of the meeting to which such record date relates. Member Meetings may be called, and notices of meetings may be given, at any time and for any reason by the Board, in its discretion. Notice of Member Meetings shall be given not less than five (5) nor more than sixty (60) days prior to the meeting to each Member. Notice for any Member may be waived by such Member. Any such notice shall state briefly the purpose, time and place of the meeting. Members may participate in a Member Meeting by means of conference telephone, video conference or similar communications equipment by means of which all participants in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence at the meeting.

(b) *Waiver of Notice*. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) *Action by Written Consent*. Any action required or permitted to be taken at a particular Member Meeting may be taken without a meeting, without notice and without a vote if a consent in writing setting forth the action so taken is signed by Members holding a number of outstanding Common Units and other Equity Securities (including the ~~2032~~**2033** Convertible Notes) on an as-converted basis required to take such action under Section 5.09 or any other express provision of this Agreement requiring approval by the Members.

(d) *Matters to be Approved by Sponsor Members*. Notwithstanding anything in this Agreement to the contrary, the following actions by the Company or any of its Subsidiaries shall require the affirmative vote or consent of each **Initial** Sponsor Member so long as such **Initial** Sponsor Member holds Equity Securities representing an Undiluted Ownership Percentage of at least one and one-half percent (1.5%):

(i) the entry into, amendment, modification (including by waiver) or termination of any Affiliate Transaction other than on arm's length terms as determined by a majority of disinterested Managers;

(ii) declaring dividends or other distributions on a non-*pro rata* basis or making non-*pro rata* repurchases or redemptions of any Equity Securities or Debt Instruments held by Members (other than repurchases from terminated employees as determined by the Board); and

(iii) in addition to any other requirement set forth in Section 14.02, amending or waiving any rights or obligations under any of the following sections and article of this Agreement if such amendment would have a more than *de minimis* adverse impact on such Member: Section 3.02(b), Section 5.07, Section

5.09, Section 5.10, Section 6.01, Section 6.04, Section 6.06, Section 7.02, Article 9, Section 13.02, Section 14.02, Section 14.14 and Section 14.15; and

(iv) change the classification of the Company to a partnership for U.S. federal, or applicable state and local, income tax purposes in a way that would materially and adversely affect such Member.

~~[~~Any change in the number of ~~Manager~~**Managers** on the Board shall require the consent of the PIMCO Member and the SP Member.~~]~~[8] ~~If a~~ **If an Initial** Sponsor Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, the foregoing consent rights in clauses (i)-(iii) of Section 5.09(d) shall ~~Transfer~~**transfer** to the Transferee only to the extent the Transferee ~~acquires~~**holds** an Undiluted Ownership Percentage that equals or exceeds ~~one and one-half~~**two** percent (~~1.5~~**2**%).

(e) *Sale of the Company*. The following consent shall be required in connection with any Sale of the Company, including a Drag-Along Sale:[9]

(i) For any Sale of the Company (including a Drag-Along Sale) that is to be consummated within thirty (30) months after the Effective Date, the consent of a Board Majority and the PIMCO Member and the SP Member shall be required.

(ii) For any Sale of the Company (including a Drag-Along Sale) that is to be consummated between thirty (30) months and 48 months after the Effective Date:

(A) if such transaction will result in ~~the PIMCO Member or the SP Member realizing~~ Net Transaction Proceeds ~~in an amount less than such Member's aggregate Capital Contributions~~**payable in respect of the Common Units and the Convertible Notes distributed in respect of the IL Notes on the Effective Date that is less than $1,607,388,014 in cash (increased dollar-for-dollar for any amounts paid for incremental Common Units and Convertible Notes and reduced for any Distributions in respect of the Common Units and the Convertibles Notes)** *plus* interest thereon at the weighted average interest rate on three-month U.S. Treasury Bills for the applicable period as reported in the Wall Street Journal, compounded quarterly, the consent of a Board Majority, the PIMCO Member and the SP Member shall be required;

(B) if such transaction will result in ~~each of the PIMCO Member and the SP Member realizing~~ Net Transaction Proceeds ~~in an~~

[8] ~~Under review.~~

[9] ~~Under review.~~

~~amount~~**payable in respect of the Common Units and the Convertible Notes distributed in respect of the IL Notes on the Effective Date that is** equal to or greater than ~~such Member's aggregate Capital Contributions~~**$1,607,388,014 in cash (increased dollar-for-dollar for any amounts paid for incremental Common Units and Convertible Notes and reduced for any Distributions in respect of the Common Units and the Convertibles Notes)** *plus* interest thereon at eight and one half percent (8.5%) compounded quarterly, the consent of a Board Majority, including at least one Independent Manager, shall be required; and

(C) any other transaction not meeting the requirements of clause (A) or (B) above shall require the consent of a Board Majority and each Independent Manager.

(iii) For any Sale of the Company (including any Drag-Along Sale) to be consummated more than 48 months after the Effective Date, such transaction shall require the consent of a Board Majority and the consent of either (A) the PIMCO Member and the SP Member or (B) at least one Independent Manager.

Notwithstanding anything in this Section 5.09(e) to the contrary and subject to Section 9.03, no Member shall have any approval right over any Sale of the Company (including any Drag-Along Sale) if, and for so long as, such Member's Undiluted Ownership Percentage is less than nineteen percent (19%) and the approval or consent of an Independent Manager as specified in this Section 5.09(e) shall not be required if the appointment of the Independent Managers is no longer subject to the approval of the PIMCO Member and the SP Member (or a Transferee thereof); *provided* that if the PIMCO Member or the SP Member (or any Transferee thereof) seeks to Transfer any or all of its Equity Securities in accordance with the terms of this Agreement, such approval rights shall Transfer to the Transferee only to the extent the Transferee acquires an Undiluted Ownership Percentage that equals or exceeds nineteen percent (19%).

Section 5.10. *Appellate Litigation*. The Company shall have no involvement in the Appellate Litigation except as expressly set forth in Article XII.A.9 of the Chapter 11 Plan.

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01. *Limitation of Liability*. Except as otherwise provided in the Delaware Act, by applicable law or expressly in this Agreement, 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 Member, Manager or other Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager or Covered Person. A Member's liability (in its capacity as such) for debts, liabilities and Losses of the Company shall be limited to such Member's share of the Company's assets; *provided*

that a Member shall be required to return to the Company any Distribution made to it in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members or any member of the Board for liabilities of the Company, except to the extent constituting fraud, gross negligence or willful misconduct by such Members.

Section 6.02. *Lack of Authority*. Except as expressly permitted pursuant to this Agreement, no Member in his, hers or its capacity as such has the authority or power to act for or on behalf of the Company in any manner or way, to bind the Company, or do any act that would be (or could be construed as) binding on the Company, in any manner or way, or to make any expenditures on behalf of the Company, unless such specific authority has been expressly granted to and not revoked from such Member by the Board, and the Members hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement.

Section 6.03. *No Right of Partition*. No Member shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 6.04. *Indemnification*.

(a) *Generally*. To the fullest extent permitted by the Delaware Act or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company or the applicable Subsidiary to provide broader indemnification rights than said law permitted the Company or the applicable Subsidiary to provide prior to such amendment), the Company agrees, and shall cause each of its Subsidiaries to agree, that, subject only to the limitations and conditions in this Section 6.04 and those imposed by the Delaware Act, each Covered Person who was or is made a party or is threatened to be made a party to or is reasonable likely to become involved in any threatened, pending or completed claim, action, suit, audit, investigation, charge, or other proceeding, whether civil, criminal, administrative, or arbitrative (a "**Proceeding**"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, in each case arising out of or in connection with any act or omission or alleged act or omission, performed or omitted to be performed by such Covered Person in connection with or in any way related to the business or operation of the Company or any of its Subsidiaries, or by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Covered Person, shall be indemnified by the Company and its Subsidiaries against judgments, losses, damages, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) (collectively, "**Losses**") incurred by such Covered Person in connection with such Proceeding, and indemnification under this Section 6.04 (or otherwise) shall continue as to a Covered Person who has ceased to serve in the capacity which initially

entitled such Covered Person to such indemnity and shall inure to the benefit of the heirs, executors and administrators of such a Covered Person; *provided*, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; (y) such Covered Person's conduct did not constitute fraud, gross negligence or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any Proceeding or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, gross negligence or willful misconduct; and (z) in no event shall any Covered Person related to a current or former holder of Registered Securities be entitled to indemnification pursuant to this Section 6.04(a) in respect of any Losses in any way related to the Appellate Litigation. The rights granted pursuant to this Section 6.04 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.04 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Section 6.04 could involve indemnification for negligence or under theories of strict liability. Notwithstanding the foregoing, unless the Board shall otherwise determine, no indemnification shall be available to any Person otherwise entitled to indemnification hereunder in respect of (i) any Proceeding commenced by such Covered Person against the Company or any Subsidiary thereof or any Member or any Affiliate thereof, or by the Company or any Subsidiary thereof against such Covered Person or any Affiliate thereof, or (ii) if the Covered Person otherwise entitled to indemnification hereunder shall settle or compromise (or otherwise take any similar action) with respect to any Proceeding or other matter otherwise subject to indemnification hereunder unless the Company shall have provided its prior written consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed, it being agreed that such Covered Person shall not have the right to settle or compromise (or take any similar action) any such Proceeding or other matter without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. In respect of any matter subject to indemnification hereunder, the Covered Person entitled to indemnification hereunder shall advise the Company of the existence thereof promptly after becoming aware thereof, and thereafter, other than with respect to a Covered Person related to a Sponsor Member, the Company shall have the right, upon written notice to such Covered Person, to assume the control of the defense thereof.

(b) *Advance Payment*. Reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under this Section 6.04 who was, is or is threatened to be made, a named defendant or respondent in a Proceeding (other than a Proceeding brought by the Company or any Subsidiary thereof against such Covered Person or by such Covered Person against the Company, any Subsidiary thereof, any Member or any Affiliate thereof) shall, unless otherwise determined by the Board in the specific circumstance (*provided* that the Board shall have no such discretion in the case of any

Person included in clauses (i), (ii) and (iii) of the definition of "Covered Person"), be paid by the Company in advance of the final disposition of the Proceeding upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company. The advancement of expenses under this Section 6.04 shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to such advancement of expenses and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(c) *Nonexclusivity of Rights*. The right to indemnification and the advancement of expenses conferred in this Section 6.04 shall not be exclusive of any other right which any Covered Person may have or hereafter acquire under any statute, agreement, law, vote of the Board or otherwise.

(d) *Insurance*. The Company shall purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage (other than as contemplated by Section 6.04(f)), then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(e) *Limitation*. Notwithstanding anything contained herein to the contrary (including in this Section 6.04), any indemnity by the Company relating to the matters covered in this Section 6.04 shall be provided out of and to the extent of the Company's assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company (except as expressly provided herein).

(f) *Priority*. The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by Affiliates or other Persons with which the Covered Person has a business relationship (collectively, the "**Other Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to each Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Covered Person are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights such Covered

Person may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of the Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company. The provisions of this Section 6.04(f) are for the benefit of each of the Other Indemnitors and their respective successors and assigns and all of such Persons are intended third-party beneficiaries of this Section 6.04(f) and shall be entitled to enforce this Section 6.04(f) directly.

(g) *Savings Clause*. If this Section 6.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person indemnified pursuant to this Section 6.04 to the fullest extent permitted by any applicable portion of this Section 6.04 that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.05. *Confidentiality*. Each Member recognizes and acknowledges that it has and may in the future receive certain Confidential Information, including any trade secrets, of the Company and its Subsidiaries and other Persons with which the Company and its Subsidiaries do business, and that such Confidential Information constitutes valuable, special and unique property of the Company and its Subsidiaries. Except as permitted pursuant to a written consent provided by the Company, each Member agrees, for so long as such Member is a member of the Company and for two years after such Member no longer holds any Units or other Equity Securities of the Company, not to disclose or use for his, her or its own account (other than in connection with his, her or its investment in the Company) or the account of any other Person (other than the Company or any Subsidiary thereof) any Confidential Information; *provided*, that the foregoing shall not restrict the Member from (a) using the Confidential Information on behalf of the Company or any Subsidiary thereof in the course of such Member's duties or to enforce rights granted to such Member pursuant to this Agreement; (b) disclosing Confidential Information to an Affiliate, Related Person (solely in the case of a Member that is not a natural Person), equityholder, director, officer, manager, designated Manager or Board Observer, employee, attorney, advisor or other representative of such Member so long as such Person is not a Company Competitor and such Person is bound by confidentiality obligations not materially less restrictive than those set forth in this Section 6.05; *provided*, *further*, that such Member will be responsible for any violation of this Section 6.05 by any such Person as if such Person were party hereto; (c) disclosing Confidential Information to a potential Transferee where such Transfer is permitted hereunder; *provided* that (i) except as permitted hereunder, the potential Transferee is not a Company Competitor, (ii) the potential Transferee has executed a nondisclosure agreement with such Member or the Company containing confidentiality obligations not materially less restrictive than those set forth in this Section 6.05, and (iii) such disclosure of Confidential Information is only to the extent required for purposes of

evaluating, negotiating or consummating such potential Transfer; (d) disclosing Confidential Information solely to the extent requested or required by subpoena, interrogatory, request for information or documents, deposition, civil investigative demand, legal process or other legal requirement or Governmental Entity to disclose any of the Confidential Information, in which event the Member shall notify the Company as promptly as is practicable (if not legally prohibited from doing so) and shall provide reasonable cooperation so that the Company may seek a protective order or other appropriate remedy (at the Company's sole cost and expense) and/or waive compliance with the provisions herein; *provided*, *further*, that if in the absence of a protective order or other remedy or the receipt of a waiver from the Company, the Member is nonetheless, based on the advice of its counsel, required to disclose Confidential Information, such Member shall be permitted to furnish only that portion of the Confidential Information which such counsel advises is required, (e) disclosing or reporting Confidential Information to such Member's (or any of its Related Persons') current or prospective limited partners or other equity investors ("**Investors**") in connection with such Member's (or any of its Related Persons') customary and bona fide reporting, marketing and fundraising activities; *provided* that the Investors are instructed to comply with the confidentiality restrictions of this Section 6.05; *provided*, *further*, that such Member will be responsible for any breach or violation of this Section 6.05 by any of its Investors as if such Investor was a party hereto; (f) to any actual or potential lender of such Member whom such Member shall instruct to observe the terms of this Section 6.05; or (g) using for any purpose (but not disclosing) the residuals resulting from access to the Confidential Information; *provided* that such Member shall not disclose the Confidential Information except as expressly permitted hereunder. The term "**residuals**" means information in intangible form, which is retained in the memory of Members who have had access to the Confidential Information (including ideas, concepts, know-how or techniques contained therein) and that is indistinguishable from general industry knowledge; *provided*, in all cases, such Member did not intentionally memorize such information or retain notes or other aids to retain such memory. Each Member acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper or electronic form (and copies thereof), held by such Member containing Confidential Information will be promptly returned or destroyed (at such Member's option) at the written request of the Company upon the termination of any Member's ownership of Units, provided that such Member may retain, in a secure location, (i) Confidential Information for its files as required by its respective bona fide internal record retention policies or to comply with applicable law, rule or regulation or (ii) the Confidential Information automatically maintained on routine computer system backup tapes, disks or other electronic storage devices in the ordinary course of operation; *provided further* that (x) the Member's personnel whose functions are not primarily information technology, legal or regulatory compliance in nature do not access such retained copies, (y) the Member's personnel whose functions are primarily information technology, legal or regulatory compliance in nature access such copies only as reasonably necessary for the performance of their information technology, legal or regulatory compliance duties (e.g., for purposes of system recovery), and (z) notwithstanding any other provision in this Agreement, the Member shall continue to be bound by this Section 6.05 while in continued possession of Confidential Information.

Each Member further understands that the Company and its Subsidiaries will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's and its Subsidiaries' part to maintain the confidentiality of such information and to use it only for certain limited purposes. Each Member will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company or its Subsidiaries who need to know such information as required by their work for the Company or its Subsidiaries) or use Third Party Information unless expressly authorized by the Board in writing. Notwithstanding anything to the contrary in this Agreement, no former employee of the Company or any of its Subsidiaries (or any Member in which such person has an interest) shall have the right to receive any Confidential Information (and no Member shall provide any such Person any Confidential Information) except as otherwise required by applicable law, rule, regulation or judicial order. Each Member understands that nothing herein is intended to or shall prevent such Member from communicating directly with, cooperating with, or providing information to any Governmental Entity.

Section 6.06. *Preemptive Rights*.

(a) Except for any Business Issuance or the issuance of Equity Securities in connection with an IPO, in the event the Company or its Subsidiaries proposes to issue and sell any Preemptive Rights Securities (collectively, the "**Offered Securities**"), in each case, prior to an IPO or Sale of the Company, the Company shall provide written notice (a "**Preemptive Rights Notice**") thereof to each Qualified Member at least fifteen (15) Business Days prior to the estimated date of such issuance of such Offered Securities setting forth the amount of funds sought to be raised, the proposed price and other principal terms thereof, such Qualified Member's Preemptive Percentage Interest of such Offered Securities, and the period of time within which the Preemptive Right must be exercised, which shall be no less than fifteen (15) Business Days from receipt of the Preemptive Rights Notice (the "**Exercise Period**").

(b) All Preemptive Rights Securities that are Debt Instruments (or preferred, senior, hybrid or debt-like Equity Securities)**, including for the avoidance of doubt Debt Instruments issued under the New Exit Notes Indenture following the Effective Date,** (collectively the "**Offered Debt**") to which a Qualified Member **(including, for purposes of this Section 6.60(b), any of its Related Persons)** is a party shall contain (or a side letter between the PIMCO Member and/or the SP Member, as applicable, and the Preemptive Holders holding such Offered Debt) "payments for consents" provisions substantially similar to Section 9.03 of the New Exit Notes Indenture (and neither the PIMCO Member nor the SP Member, as applicable, shall agree to amend such provision without the consent of each Qualified Member **(including, for purposes of this Section 6.60(b), any of its Related Persons)** holding any such Preemptive Rights Securities (each such Member, a "**Preemptive Holder**")) and neither the PIMCO Member nor the SP Member, as applicable, shall consent to, or solicit, any amendment, supplement or other modification of the New Exit Notes Indenture or any Offered Debt unless consented to by each Preemptive Holder adversely affected thereby, to the extent such amendment, supplement or other modification has the effect of: (1) reducing the principal amount of the Offered Debt held by such Preemptive Holders, (2)

reducing the principal of, or modifying the maturity date of, the Offered Debt held by such Preemptive Holders or altering or, to the extent applicable to such Offered Debt, waiving any of the provisions relating to the dates on which the Offered Debt may be redeemed or the redemption price thereof with respect to the redemption of Offered Debt (other than any change to the notice periods with respect to such redemption), (3) reducing the rate of, or extending the time for payment of, interest, including default interest, on the Offered Debt owing to such Preemptive Holders; (4) waiving a default or event of default in the payment of principal of, premium on, if any, or interest, if any, owing to such Preemptive Holders (except a rescission of acceleration of the Offered Debt by the requisite holders (or such equivalent term as defined in the definitive documentation governing the Offered Debt) and a waiver of the payment default that resulted from such acceleration but solely to the extent such acceleration does not result from the default or event of default in the payment of principal of, premium on, if any, or interest, if any, owing to such Preemptive Holders); (5) making any Offered Debt owing to such Preemptive Holders payable in anything other than the currency of issuance; (6) making any change in the provisions of the definitive documentation governing the Offered Debt relating to waivers of past defaults or the rights of such Preemptive Holders to receive payments of principal of, premium on, if any, or interest, if any, on, the Offered Debt; (7)(i) making any change to, or modifying, the ranking of the Offered Debt of such Preemptive Holders in respect of right of payment that would affect such Preemptive Holders (including pro rata sharing provisions in respect thereof), (ii) contractually subordinating any Offered Debt of such Preemptive Holders in right of payment to any other indebtedness or (iii) contractually ~~subordinate~~**subordinating** all or any material portion of the liens on the collateral securing such Offered Debt of such Preemptive Holders to liens on such collateral securing any other indebtedness (in each case, including, without limitation, by creating any first-out, last-out or similar tranche or class under any indebtedness) other than, in each case, in connection with (x) a debtor-in-possession financing or similar financing ~~[~~(which, if offered to any holder of the Offered Debt complies with Section 6.06(~~g~~**h**))~~]~~[10] or (y) any other indebtedness offered ratably (on the basis of such Offered Debt) on the same terms and economics to such Preemptive Holders holding such Offered Debt; (8) amending or modifying the provisions of the definitive documentation for such Offered Debt with respect to the application of proceeds of the collateral or any other pro rata sharing provision that would adversely affect any Preemptive Holders other than, in each case, in connection with any indebtedness offered ratably on the same terms and economics to all adversely affected Preemptive Holders; and (9) modifying the definitive documentation for such Offered Debt in any manner that is disproportionately adverse to any Preemptive Holders holding such Offered Debt relative to the PIMCO Member and/or the SP Member, as applicable, holding such Offered Debt (it being understood and agreed that the creation of any junior lien or last-out tranche will be disproportionately adverse to the Preemptive Holders) other than (x) in accordance with the express terms of the definitive documentation for such Offered Debt, (y) any debtor-in-possession financing (or similar financing under applicable law) ~~[~~(which, if offered to any holder of the Offered Debt complies with

[10] ~~Under review.~~

Section 6.06(~~g~~h))~~]~~,[11] and (z) ~~indebtedness,~~ any other financing or any other transactions offered ratably on the same terms and economics to such Preemptive Holders holding such Offered Debt or otherwise consented to by such Preemptive Holders (collectively, the "**Minority Protections**"). Notwithstanding the foregoing, if the Minority Protections are included in the definitive documentation for any Offered Debt (or in any side letter between the PIMCO Member and/or the SP Member, as applicable, and the Preemptive Holders, holding such Offered Debt) no consent to amendments, supplements or other modifications under this clause (a) shall be required by the Preemptive Holders in respect of the applicable Offered Debt. In the event that any Preemptive Holder would cease to be a Member (as a result of no longer holding Equity Securities or otherwise), the Company shall enter into a separate agreement with such Preemptive Holder to ensure that such Preemptive Holder receives the Minority Protections with respect to any Offered Debt that it holds.

(c) ~~(b)~~ Subject to this Section 6.06, each Qualified Member shall have the right (the "**Preemptive Right**"), exercisable as hereinafter provided, to purchase, or cause one of its Related Persons to purchase, up to its Preemptive Percentage Interest of such Offered Securities, such purchase to be at the same price and on the same terms and conditions as described in the Preemptive Rights Notice. Prior to the expiration of the Exercise Period, each Qualified Member shall have the right to elect irrevocably to purchase all or any portion of its Preemptive Percentage Interest of any such Offered Securities at the respective purchase price set forth in the Preemptive Rights Notice by delivering a written notice to the Company (an "**Acceptance Notice**") specifying the number or amount of Offered Securities such Qualified Member wishes to purchase (in such capacity, a "**Participating Preemptive Member**"). The delivery of an Acceptance Notice by a Participating Preemptive Member shall be a binding and irrevocable offer by such Participating Preemptive Member to purchase the Offered Securities described therein. The failure of a Qualified Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 6.06 with respect to the purchase of such Offered Securities proposed to be issued, but shall not affect its rights with respect to any future issuances or sales of additional Offered Securities. At the expiration of the Exercise Period, the Company shall promptly notify each Participating Preemptive Member that has elected to purchase its full Preemptive Percentage Interest of such Offered Securities initially available to such Participating Preemptive Member (each, a "**Fully Electing Member**") of any other Qualified Member's failure to do likewise, and each such Fully Electing Member shall have the right, exercisable for a period of ten (10) Business Days upon receipt of such notice from the Company (the "**Second Exercise Period**") to purchase up to its *pro rata* portion of the Offered Securities that were not subscribed for by the other Qualified Members, which *pro rata* portion is equal to, with respect to each Fully Electing Member, the quotient determined by dividing (x) the Undiluted Ownership Percentage of such Fully Electing Member by (y) the aggregate Undiluted Ownership Percentage of all Fully Electing Members. If there are any Offered Securities which have not been subscribed for upon the expiration of the Second Exercise Period, the Company shall, in accordance

[11] ~~Under review.~~

with the procedure outlined in the immediately preceding sentence, reoffer such Offered Securities to any Participating Preemptive Member that has elected to purchase its *pro rata* portion of the Offered Securities offered during the Second Exercise Period in accordance with the immediately preceding sentence until all Offered Securities have been purchased or no Participating Preemptive Member elects to further exercise its rights.

(d) ~~(c)~~ Following the expiration of the Exercise Period or the Second Exercise Period, as applicable, the Company shall be free to complete the proposed issuance or sale of the Offered Securities to a third party as described in the Preemptive Rights Notice with respect to which Qualified Members declined to exercise the pre-emptive right set forth in this Section 6.06 on terms no less favorable to the Company than those set forth in the Preemptive Rights Notice (except that the amount of additional Offered Securities to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within 120 days after the expiration of the Exercise Period; and (ii) for the avoidance of doubt, the price at which the Offered Securities are sold is at least equal to or higher than the purchase price described in the Preemptive Rights Notice. In the event the Company has not sold such Offered Securities within such time period, the Company shall not thereafter issue or sell any Offered Securities without first again offering such securities to the Qualified Members in accordance with the procedures set forth in this Section 6.06.

(e) ~~(d)~~ Following the expiration of the Exercise Period or the Second Exercise Period, as applicable, the Company and each Qualified Member shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, entering into such additional agreements as may be necessary or appropriate, so long as such agreements (including any representations or warranties contained therein) are substantially similar to those to be or previously executed by other purchasers of the applicable Offered Securities.

(f) ~~(e)~~ Notwithstanding the notice requirements of this Section 6.06, the Company may proceed with an issuance of Offered Securities that would otherwise be subject to this Section 6.06 prior to having complied with the provisions of this Section 6.06 if (i) the Board has determined in good faith that effecting such issuance prior to having complied with such provisions is reasonably necessary and in the best interest of the Company, and (ii) promptly (and in any event at least within twenty (20) Business Days) after completing any such issuance, the Company gives the Members who were Qualified Members prior to such issuance the retroactive opportunity to acquire the Offered Securities on terms that give effect, in all material respects, to the ability that each such Qualified Member would otherwise have had to acquire a portion of such Offered Securities pursuant to its rights set forth in this Section 6.06 (a "**Retroactive Preemptive Issuance**"). In the event of a Retroactive Preemptive Issuance pursuant to this ~~Section 6.06(e)~~**Section 6.06(f)**, the Company shall provide to each Qualified Member who would have been entitled to receive a Preemptive Rights Notice in connection with such issuance (i) notice of such Retroactive Preemptive Issuance and (ii) the Preemptive Rights Notice described in Section 6.06(a), and permit each such Qualified Member to exercise its participation rights under this Section 6.06 to

participate in such Retroactive Preemptive Issuance at any time during the Exercise Period (which, for purposes of this ~~Section 6.06(e)~~**Section 6.06(f)**, shall be deemed to commence as of the date of delivery of the Preemptive Rights Notice for such Retroactive Preemptive Issuance).

(g) ~~(f)~~ A Qualified Member may assign its Preemptive Right to any Related Person of such Qualified Member (whether or not a Member) that agrees to be bound by the provisions of this Agreement applicable to the Qualified Member by executing a Joinder.

~~(g) [The Golden Gate Member, the JPM Member, the BR Member to have (non-transferable) right to participate in a future DIP based on pro rata holdings of Exit Indenture (or applicable senior secured facility) at time of such DIP (DIP to be excluded from debt preemptive rights).]~~[12]

(h) If one or more Qualified Members are providing any DIP Financing, each other Qualified Member (a "DIP Financing Offeree") shall have the right to purchase or provide, or cause one of its Related Persons to purchase or provide, up to its DIP Participation Percentage of any such DIP Financing, such purchase or provision to be of the applicable Qualified Members' principal amount of such DIP Financing and on the same terms and conditions as the applicable Qualified Member(s) provide such DIP Financing. No later than five (5) Business Days prior to the proposed closing date of any such DIP Financing, the Qualified Member(s) providing such DIP Financing shall give notice (a "DIP Financing Notice") of the proposed DIP Financing to the DIP Financing Offerees, which DIP Financing Notice shall include the key terms of such DIP Financing or, if available, current drafts of the definitive documentation for the DIP Financing, and the other Qualified Members shall have the right to elect to irrevocably to purchase or provide all or any portion of its DIP Participation Percentage of any such DIP Financing on the terms set forth in the DIP Financing Notice by delivering a written notice to the Company (a "DIP Financing Acceptance Notice") specifying the principal amount of DIP Financing such DIP Financing Offeree wishes to purchase or provide. If a DIP Financing Offeree does not provide a DIP Financing Acceptance Notice within three (3) Business Days of receipt of a DIP Financing Notice it shall be deemed to have rejected the right to purchase or provide any portion of such DIP Financing.

ARTICLE 7

BOOKS, RECORDS, ACCOUNTING AND REPORTS; INSPECTION

Section 7.01. *Records and Accounting*. The Company shall keep, or cause to be kept, at the principal office of the Company (or such other place determined by the Board) appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents

[12] ~~Under review.~~

required to be provided pursuant to Section 7.02 or pursuant to applicable laws. All matters concerning (a) the determination of the relative amount of allocations and distributions among the Members pursuant to Article 4 and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error. Except as provided in Section 7.03 or as consented to by the Board, no Member shall have the right to access any of the Company's books or records. In addition, the Board may redact any schedule to this Agreement that discloses the names of Members or the Capital Contributions or other information with respect thereto if the Board determines such action to be necessary.

Section 7.02. *Information Rights*. Prior to an IPO or Sale of the Company, and subject to the confidentiality obligations of Section 6.05 of this Agreement, the Company shall, subject to any redactions to preserve Confidential Information, attorney-client privilege or similar privilege of the Company that the Company may reasonably deem necessary, deliver or caused to be delivered to each Member:

(a) ~~within~~ (x) ~~120 days after the end of~~**on or prior to April 30, 2026 for** the Fiscal Year ending December 31, ~~2024~~**2025** and (y) **within** ninety (90) days after the end of each Fiscal Year thereafter, (i) a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related audited consolidated statements of income and cash flows for such Fiscal Year, in each case, in accordance with GAAP and (ii) management's discussion and analysis of the material operational and financial developments during such Fiscal Year;

(b) **(x) within one hundred twenty (120)** days after the end of **the first Fiscal Quarter of the Fiscal Year ending December 31, 2025, (y) within sixty (60) days after the end of each of the second and third Fiscal Quarters of the Fiscal Year ending December 31, 2025, and (z)** within forty-five (45) days after the end of ~~each of~~ the first three Fiscal Quarters of each Fiscal Year (commencing with the **first** Fiscal Quarter **of the Fiscal Year** ending ~~[●]~~**December 31**, ~~2024~~**2026**), (i) a copy of the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows for such Fiscal Quarter and the portion of the Fiscal Year through the end of such Fiscal Quarter, in each case, in accordance with GAAP (subject to normal year-end audited adjustment and the lack of complete footnotes) and (ii) management's discussion and analysis of the material operational and financial developments during such Fiscal Quarter;

(c) within thirty (30) days after the end of each calendar month (commencing with the calendar month ending ~~[●]~~**February 28**, ~~2024~~**2025**), a financial reporting package (including the month-end "flash" numbers for the month just ended), containing a summary of the previous month's financial results of operations;

(d) whether or not the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, within five (5) Business Days from the

occurrence of the relevant event, information substantially similar to the information that would have been required to be reported on a Current Report on Form 8-K if the Company were subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, under any of the following items of Form 8-K: Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisitions or Dispositions of Assets), Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant), Item 2.04 (Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), Item 4.01 (Changes in Registrant's Certifying Accountant), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), Item 5.02 (Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers) (but in this case only as it relates to the appointment or departure of any Manager or the Chief Executive Officer or Chief Financial Officer of the Company); *provided* that (i) the Company may omit from such disclosure any terms of such event if the Company determines in its good faith judgment that disclosure of such terms would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Subsidiaries, taken as a whole (except that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself), and (ii) no such disclosure will be required to include a summary of the terms of, any employment or compensatory arrangement agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer, of the Company (or any of its Subsidiaries); and

(e) a quarterly "earnings call" which shall take place as promptly as reasonably practicable after the distribution of the financial statements for the applicable quarter, which shall include a reasonable opportunity for questions from Members; *provided*, that the Company shall provide the date and dial-in information for such call and make such information available to the Members (including by posting to a Secured Site, as applicable) at least three (3) days prior to such call.

With respect to the items in this Section 7.02, (x) the Company shall provide, or provide access to, such information to all such Members entitled to receive such information pursuant to this Section 7.02 at the same time and (y) all such Members must agree to be bound by a customary ~~confidentially~~**confidentiality** agreement in a form reasonably acceptable to the Board (which may, at the Company's election, be on a "click-through" basis) before accessing such information; *provided* that the Company shall not be required to provide such information to a Company Competitor.

Section 7.03. *Access to Books and Records*. The Company will provide, or cause to be provided, to each Member (together with their Entity Related Persons) (and in each case, other than a Company Competitor), upon a written request by such Member and at the sole expense of such Member, reasonable access during normal business hours to the books and records, financial and operating data and such other information of the

Company and its Subsidiaries as may reasonably be requested. Any such Member that receives any information pursuant to the foregoing sentence shall be deemed to be in receipt of material non-public information and agrees to be restricted until such information is publicly announced or cleansed or deemed to be stale, as reasonably determined by the Company.

Section 7.04. *Information to Prospective Purchasers*. A Member (including an Initiating Transferor or a Drag-Along Seller) may provide the information provided pursuant to Section 7.02 or any other Confidential Information to any *bona fide* prospective purchasers (other than Company Competitors (except in the case of a Drag-Along Sale)) as follows: the Member will give notice (or cause notice to be delivered) to the Company of the proposed transferees and the Company will then send to the prospective purchaser by e-mail or other electronic communication a link to a website or other portal from which the applicable information and a copy of this Agreement may be accessed subject to (i) the execution by the prospective purchaser and the Company of a customary non-disclosure agreement in favor of the Company in a form reasonably acceptable to the Board (which may, at the Company's election, be on a "click-through" basis) and (ii) an acknowledgement in writing (which may, at the Company's election, be on a "click-through" basis) from such prospective purchaser that such prospective purchaser has received a copy of this Agreement and acknowledges that such prospective purchaser will be bound by the terms and conditions of this Agreement as a Member if such prospective purchaser acquires any Units whether or not it executes a Joinder. Any Sponsor Member may request, and the Company will reasonably cooperate to provide, support in the sale of a portion of a Sponsor Member's Equity Securities that represents an Undiluted Ownership Percentage of at least ten percent (10%) (or, in the case of the JPM Member only, a sale of all of the Equity Securities issued to JPM Members on the Effective Date), including arranging calls with Company management (during regular business hours) and cooperating with reasonable diligence and document requests of potential Transferees of such Equity Securities, with all such costs to be borne by such Sponsor Member.

Section 7.05. *Member Information*. Each Member shall provide such information as to such Member as the Company may reasonably request from time to time, as may reasonably be required for the Company or any Subsidiary to comply with applicable law, rule or regulation, to prepare financial information or to file any tax returns. The Company shall maintain the confidentiality of such information. Notwithstanding anything to the contrary, the Members acknowledge and agree that, if required by applicable law, rule, or regulation, the Company may disclose information relating to the Members or their Affiliates to third parties, including in any filing made by the Company or any Subsidiary thereof with any Governmental Entity, including the Securities and Exchange Commission or any state level equivalent thereof.

Section 7.06. *Access to Information*. The Company may satisfy its obligations under this Article 7 by providing each Member access to a confidential website such as Intralinks or Firmex and timely posting such information on such website (which website shall have a system of email notification of new postings, the "**Secured Site**").

ARTICLE 8
TAX MATTERS

Section 8.01. *Tax Classification*.

(a) The Company and the Members intend that the Company be treated as a corporation for U.S. federal, and, as applicable, state and local, income tax purposes since formation, and neither the Company nor any of the Members shall take any position inconsistent with such treatment.

(b) The Company shall file an election on Internal Revenue Service Form 8832 to elect to be treated as a corporation for U.S. federal income tax purposes since formation and any similar forms to elect to be treated as a corporation for applicable state and local income tax purposes, and the Company and the Members are authorized to take any and all actions in connection therewith.

ARTICLE 9
TRANSFER OF UNITS

Section 9.01. *Transfers of Interests; Restrictions on Transfers*.

(a) *Transfers to Competitors.* No Member shall Transfer Equity Securities or Debt Instruments (or any interest therein) to any of the Company Competitors ~~as~~ set forth on Exhibit C, unless (i) such Transfer is in connection with a Sale of the Company or Drag-Along Sale or (ii) is approved by a majority of Managers excluding any Managers that are affiliated with the Member making such Transfer. The Board may, with notice to each Sponsor Member, amend Exhibit C from time to time to include or remove any entities it reasonably determines have become Company Competitors or have ceased to be Company Competitors, as applicable.

(b) *Restrictions to Maintain Private Company Status.* 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 Member shall Transfer any Units, ~~2032~~**2033** Convertible Notes and/or any other Equity Securities 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 *pro forma* effect to the exercise or conversion of all Equity Securities, in excess of (i) 1,950 Holders of Record (or 450 or more Holders of Record who are not Accredited Investors), calculated in accordance with Section 12(g) of the Exchange Act (or fifty (50) fewer than such other numbers of Holders of Record or holders as may subsequently be set forth in Section 12(g) of the Exchange Act, or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or holders for a class of capital stock or equity interests to be required to be registered under Section 12 of the Exchange Act) or (ii) 250 Holders of Record, calculated in accordance with Section 15(d) of the Exchange Act (or fifty (50) fewer than such other numbers of holders as may subsequently be set forth in Section 15(d) of the Exchange Act, or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or holders for a class of capital stock or equity

interests to require reporting under Section 15(d) of the Exchange Act). The Company and any transfer or other applicable agent for the Units, ~~2032~~**2033** Convertible Notes and/or any other Equity Securities shall be entitled to enforce this provision (including by denying any requested Transfer thereof). The Company and any registrar or transfer agent for the Units, ~~2032~~**2033** Convertible Notes and/or any other Equity Securities shall determine the number of Holders of Record from time to time in consultation with Company counsel in order to give full effect to the restriction set forth in this Section 9.01(b). For the avoidance of doubt, any Member may Transfer any or all of its Units (or shares of PublicCo) in any public offering without complying with this Section 9.01(b).

(c) *Legends*.

(i) General. In addition to any other legend(s) that may be required, the Units issued hereunder (and certificates evidencing such securities or book entry position ~~or DTC position~~, as applicable), in each case, will bear a legend substantially in the form below:

> THE SECURITIES [DESCRIBED HEREIN] // [REPRESENTED BY THIS CERTIFICATE] 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, 11 U.S.C. 1145 (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. THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT; 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. THE SECURITIES [DESCRIBED HEREIN] // [REPRESENTED BY THIS CERTIFICATE] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY LOCAL OR STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF SUCH UNITS IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

(ii) 2026 Notes Claims.

(A) Common Units Issued on Effective Date. In addition to any other legend(s) that may be required, the Common Units issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing

such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(B) ~~2032~~**2033** Convertible Notes Issued on Effective Date. In addition to any other legend(s) that may be required, the ~~2032~~**2033** Convertible Notes issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE ~~2032~~**2033** CONVERTIBLE NOTES WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE

LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE ~~2032~~**2033** CONVERTIBLE NOTES MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE ~~2032~~**2033** CONVERTIBLE NOTES. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(C) Common Units Issued upon Conversion. In addition to any other legend(s) that may be required, the Common Units issued on account of the conversion of any ~~2032~~**2033** Convertible Notes issued and distributed on account of 2026 Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE ISSUED UPON CONVERSION OF ~~2032~~**2033** CONVERTIBLE NOTES DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE ~~SECURITIES~~**COMMON UNITS** ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A

POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(iii) 1L Notes Claims.

(A) Common Units Issued on Effective Date. In addition to any other legend(s) that may be required, the Common Units issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE COMMON UNITS. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(B) ~~2032~~**2033** Convertible Notes Issued on Effective Date. In addition to any other legend(s) that may be required, the ~~2032~~**2033** Convertible Notes issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE ~~2032~~**2033** CONVERTIBLE NOTES WERE DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT

CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE ~~SECURITIES~~**2033 CONVERTIBLE NOTES** MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE ~~SECURITIES~~**2033 CONVERTIBLE NOTES**. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(C) Common Units Issued upon Conversion. In addition to any other legend(s) that may be required, the Common Units issued on account of the conversion of any ~~2032~~**2033** Convertible Notes issued and distributed on account of 1L Notes Claims on the Effective Date (and certificates evidencing such securities or book entry position, as applicable) will bear a legend substantially in the form below:

POTENTIAL REMEDIES ORDER

THESE COMMON UNITS WERE ISSUED UPON CONVERSION OF ~~2032~~**2033** CONVERTIBLE NOTES DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE COMMON UNITS ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS

DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE COMMON UNITS MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE ~~SECURITIES~~**COMMON UNITS**. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(iv) The applicable legends in Section 9.01(c)(ii) and (iii) shall be removed from any Registered Securities after the expiration of the Interim Period and, if applicable, once the Registered Securities otherwise cease to be subject to any Potential Remedies Order (as reasonably determined by the Company), and**, in the case of any certificated securities,** the Company shall issue to such holder a new certificate if requested without such legend.

(d) *Book Entry Holdings*. The ownership of Registered Securities, including the original recipients thereof and any successors, assignees or transferees thereof (collectively, the "**Registered Holders**"), will be recorded in a register maintained by the Company's transfer agent and, with respect to the ~~2032~~**2033** Convertible Notes, the indenture trustee for the ~~2032~~**2033** Convertible Notes (including, if requested by any Registered Holder, in the form of one or more physical certificates registered in the name of such Registered Holder), and all such Registered Holders shall execute and be bound by this Agreement and shall hold all of its initial and after-acquired Registered Securities in such register. No purported Transfer of Registered Securities shall be effective unless and until (x) an executed Transfer Notice is provided to the Company and the Company's transfer agent (or, with respect to the ~~2032~~**2033** Convertible Notes, the indenture trustee) in the form attached hereto as Exhibit E in accordance with Section 9.05(b) and (y) with respect to any Transfer of Registered Securities to any Transferee that has not previously executed a Joinder or counterpart to this Agreement, such Transferee has delivered to the Company an executed Joinder in accordance with Section 9.05(a). Any attempted Transfer of Registered Securities not in compliance with the foregoing terms shall be void *ab initio*, and neither the Company nor any registrar or transfer agent for the Registered Securities shall be required to record such Transfer on its books and records or otherwise in any way give effect to any such impermissible Transfer.

(e) *DTC Holdings*. All Units and other Equity Securities that are, in each case, held through the facilities of DTC (which shall, for the avoidance of doubt, exclude any Registered Securities or new securities issued under the Management Incentive Plan that are restricted securities under the Securities Act, but which shall include all Common Units issued and distributed pursuant to the Chapter 11 Plan on account of 2024 Unsecured Notes Claims and General Unsecured Claims) (collectively, "**DTC**

Securities"; the beneficial holders of DTC Securities, the "**DTC Holders**"). All DTC Holders shall, in accordance with the Chapter 11 Plan, be deemed to be a party to this Agreement as a "beneficial owner", in privity of contract with the other parties to this Agreement and be bound hereby (even if such holder does not execute a signature page to this Agreement), and each DTC Holder (including any such Person deemed to be a party hereto pursuant to the Chapter 11 Plan or the Confirmation Order) shall cause any Transferee that has not previously executed a Joinder or a counterpart to this Agreement to execute a Joinder in connection with a Transfer of DTC Securities (it being understood that the failure of a Transferee of DTC Securities to so execute a Joinder or counterpart to this Agreement will not invalidate any such Transfer occurring through DTC but the fact that such transfer occurring through DTC is not invalidated will not relieve the Transferor DTC Holder from liability for breach for failing to require the Transferee to execute a Joinder or counterpart to this Agreement). It is acknowledged and agreed that the fact that a "DTC Holder" is a "beneficial owner" rather than a "record holder" will not diminish its obligations hereunder.

(f) *Other Private Transfers*. Other than Transfers pursuant to Section 3.01(f) in accordance with a Potential Remedies Order, any Units, ~~2032~~**2033** Convertible Notes or other Equity Securities Transferred prior to an IPO shall comply with the transfer restrictions contained in Section 9.05, any such Units, ~~2032~~**2033** Convertible Notes or other Equity Securities Transferred shall conclusively be deemed thereafter to be Units, ~~2032~~**2033** Convertible Notes or other Equity Securities, as applicable, under this Agreement, and each transferee shall be bound by the terms of this Agreement in accordance with Section 9.05.

(g) *Access to Secured Site*. Any holder of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities that has not previously executed a Joinder or counterpart to this Agreement shall be required to execute a Joinder, prior to receiving access to any Secured Site on which information is provided to Members pursuant to this Agreement.

Section 9.02. *Tag-Along Right*.

(a) If (x) at any time during the Interim Period and prior to an IPO, one or more Members proposes to Transfer a number of Equity Securities in a single Transfer or a series of related Transfers that would constitute a Sale of the Company~~[13]~~ or (y) at any time after the Interim Period and prior to either an IPO or a Sale of the Company, one or more Members proposes to Transfer Equity Securities representing more than a forty percent (40%) Undiluted Ownership Percentage to one or more Affiliated third parties (other than Related Persons of such Member) in a single Transfer or, to the knowledge of the transferring Member(s), a series of related Transfers (any such Transfer contemplated by the foregoing clauses (x) and (y), a "**Tag-Along Sale**"), the following procedures shall apply:

~~[13] To be updated to provide that for purposes of a sale under this clause (x), each Member shall be a Tag-Along Member.~~

(i) The Member that holds the Equity Securities proposed to be Transferred (the "**Initiating Transferor**") shall provide, or cause to be provided, to each ~~Qualified Member~~**Member (in the case of a Tag-Along Sale under clause (x) of Section 9.02(a)) or each Sponsor Member (in the case of a Tag-Along Sale under clause (y) of Section 9.02(a))**, a written notice (a "**Tag-Along Notice**") of the terms and conditions of such proposed Transfer and offer (the "**Tag-Along Offer**") the opportunity to participate in such Transfer in accordance with this Section 9.02. Each ~~Qualified~~**such** Member **or Sponsor Member, as applicable** (each, a "**Tag-Along Member**")**,** may elect, at ~~their~~**its** option, to participate in the proposed Tag-Along Sale up to an amount of the applicable Equity Securities equal to (A) the total number of such Equity Securities to be sold in the Tag-Along Sale multiplied by (B) such Tag-Along Member's Tag-Along Percentage Interest.

(ii) The Tag-Along Notice shall identify (A) the type and number of Equity Securities that the Initiating Transferor proposes to Transfer (the "**Tag-Along Interests**"), (B) the consideration for which the Transfer is proposed to be made, (C) the identity and address of the proposed Transferee, (D) the proposed Transfer date; (E) a reasonable estimate and calculation of the proceeds that the Tag-Along Member would be entitled to as a result of the Tag-Along Sale in accordance with this Agreement and (F) all other material terms and conditions of the Tag-Along Sale, including the form of the proposed purchase agreement (as well as any other agreement(s) required to be executed by any such Tag-Along Member) and a firm offer by the proposed Transferee to acquire the Tag-Along Interests from the Initiating Transferor in accordance with this Section 9.02(a).

(iii) From the date of its receipt of the Tag-Along Notice, the Tag-Along Member(s) shall have the right (but not the obligation), exercisable by written notice (the "**Tag-Along Response Notice**") given to the Initiating Transferor within thirty (30) days after the date of the Tag-Along Notice (the "**Tag-Along Notice Period**"), to direct that the Initiating Transferor include in the proposed Tag-Along Sale an amount of the applicable Equity Securities equal to (A) the total number of such Equity Securities to be sold in the Tag-Along Sale multiplied by (B) such Tag-Along Member's Tag-Along Percentage Interest (such Equity Securities, the "**Participating Interests**"). Any Transfer of Participating Interests pursuant to a Tag-Along Sale shall provide each Tag-Along Member the same amount and form of consideration per Participating Interest as proposed to be paid by the proposed Transferee to the Initiating Transferor (including any option to elect between forms of consideration to the same extent as provided to the Initiating Transferor) and shall provide each Tag-Along Member the right, but not the obligation, to rollover in any Sale of the Company, if applicable, in proportion to any rollover by the Initiating Transferor; *provided*, *however*, that no Tag-Along Member shall be required to: (x) make any representations or warranties other than representations and warranties regarding such Tag-Along Member's title to, ownership and conveyance of its Equity Securities, as well as authorization by, authority of and enforceability against, such Tag-Along Member, (y) provide indemnification (including escrow, hold-back or other

similar arrangements to support indemnification) other than on a several (and not joint and several) basis, and in any event not in excess of the amount of net cash proceeds received by such Tag-Along Member as consideration for the sale of its Equity Securities pursuant to such Tag-Along Sale or (z) be required to enter into any restrictive covenants, other than customary confidentiality provisions in favor of the proposed Transferee, in connection with a Tag-Along Sale, in each case, without the express written consent of such Member.

(iv) Each Tag-Along Response Notice shall include executed signature page(s) to the proposed purchase (and any related) agreement as well as wire transfer details for payment of the cash portion of the consideration. To the extent any Tag-Along Member is delivering a Tag-Along Response Notice, it shall also deliver an executed form of assignment of its Participating Interests. Delivery of the Tag-Along Response Notice with such assignment shall constitute an irrevocable acceptance of the Tag-Along Offer by such Tag-Along Member.

(v) The Initiating Transferor and the Tag-Along Member(s) shall consummate the sale to the proposed Transferee of the Participating Interests within 180 days from the date of the Tag-Along Notice (the "**Tag-Along Consummation Period**"). The Tag-Along Consummation Period shall be extended if any of the transactions contemplated by the Tag-Along Offer are subject to approval by any Governmental Entity until the expiration of thirty (30) days after all such approvals have been received, if such approvals are not received during the initial Tag-Along Consummation Period; *provided* that in no event shall the Tag-Along Consummation Period be extended after the date that is 365 days from the date of the Tag-Along Notice.

(vi) If, at the termination of the Tag-Along Notice Period, any Tag-Along Member shall not have elected to participate in the Tag-Along Sale, it shall be deemed to have waived its rights under this Section 9.02(a) with respect to the sale of any Equity Securities pursuant to such Tag-Along Sale (but not, for the avoidance of doubt, with respect to any future Tag-Along Sale).

(vii) If, at the end of the Tag-Along Consummation Period, the Initiating Transferor has not consummated the Tag-Along Sale on substantially the same terms and conditions set forth in the Tag-Along Notice, it shall (A) destroy or return to any applicable Tag-Along Member its executed signature page(s) (and all copies thereof) together with all assignments representing the Participating Interests that such Tag-Along Member delivered and (B) not conduct any sale of Equity Securities without again complying with this Section 9.02(a), to the extent applicable.

(viii) Concurrently with the consummation of the Tag-Along Sale, the Initiating Transferor shall (A) notify the Tag-Along Member(s) of such consummation and (B) use commercially reasonable efforts to cause the Transferee in such Tag-Along Sale to remit to such Tag-Along Member(s) the total consideration (including any deferred or escrowed consideration at such later

time if and when such deferred or escrowed consideration is released for payment to such Tag-Along Member(s)) for the Participating Interests sold pursuant thereto in accordance with the terms of this Agreement, with the cash portion thereof to be paid by wire transfer of immediately available funds to the bank account designated in the Tag-Along Response Notice.

(ix) Notwithstanding anything to the contrary contained in this Section 9.02(a): (A) there shall be no liability on the part of the Initiating Transferor to the Tag-Along Member(s) (other than the obligation to return or destroy any applicable signature pages and assignments of Participating Interests received by the Initiating Transferor) if the sale of Equity Securities pursuant to this Section 9.02(a) is not consummated for whatever reason; and (B) the rights and obligations set forth in this Section 9.02(a) shall not apply: (1) in the case of any Transfer to a Related Person and (2) in the case of any exercise by a Drag-Along Seller of the rights or obligations set forth in Section 9.03.

(b) In connection with any Tag-Along Sale, each of the Tag-Along Members may be required to bear its *pro rata* share of the reasonable and documented out-of-pocket expenditures incurred by the Company or the Initiating Transferor, including expenses incurred in connection with indemnification for representations made by the Company, in connection with such Tag-Along Sale (based on the proceeds payable to each such Member upon the consummation of the Tag-Along Sale, with the amount of such proceeds to be determined on the terms set forth herein); *provided* that no Member shall be obligated to contribute to such expenditures prior to the consummation of the Tag-Along Sale and no Member shall be obligated to pay more than the consideration actually received by such Member, it being agreed that prior to the consummation of such Tag-Along Sale, such expenditures may be paid by the Company or any Subsidiary thereof.

Section 9.03. *Drag-Along Right*.

(a) Subject to Section 5.09(e), in the event that one or more Members collectively holding more than a fifty percent (50%) Undiluted Ownership Percentage (in such role, the "**Drag-Along Seller**"), proposes to consummate a Sale of the Company as of the date of the Drag-Along Notice (a "**Drag-Along Sale**"), the Drag-Along Seller shall have the right, after delivering the Drag-Along Notice in accordance with Section 9.03(c) and subject to compliance with Section 9.03(d), to require that each other Member (each, a "**Drag-Along Member**") participate in, and raise no objection to, such sale in the manner set forth in Section 9.03(b). Notwithstanding the foregoing, if any Manager or Member approval is deemed required by applicable law or otherwise, each Member hereby agrees to vote such Member's Equity Securities or otherwise cause its Managers to vote in favor of any actions necessary to effectuate the Drag-Along Sale; *provided* that the foregoing shall not apply to the consent rights set forth in Section 5.09(e).

(b) Subject to compliance with Section 9.03(d) and without limiting Section 5.09(d) and Section 5.09(e):

(i) if the Drag-Along Sale is structured as a sale resulting in Units being held by an Unaffiliated third party purchaser, then each Drag-Along Member shall sell the number of Equity Securities equal to (A) the total number of Equity Securities to be sold in the Drag-Along Sale multiplied by (B) such Drag-Along Member's percentage of outstanding Equity Securities held within each class or type of Equity Securities;

(ii) if the Drag-Along Sale is structured as a sale of all or substantially all of the consolidated assets of the Company and its Subsidiaries or as a merger, consolidation, recapitalization or reorganization of the Company or other transaction requiring the consent or approval of the Members under applicable law, then notwithstanding anything to the contrary in this Agreement, each Drag-Along Member shall vote in favor of the transaction and otherwise consent to and raise no objection to such transaction, and shall take all actions to waive any dissenters', appraisal or other similar rights that it may have in connection with such transaction; and

(i) notwithstanding anything to the contrary, no Drag-Along Member shall be required to: (A) make any representations or warranties other than representations and warranties regarding such Drag-Along Member's title to, ownership and conveyance of its Units, as well as authorization by, authority of and enforceability against, such Drag-Along Member, (B) provide indemnification (including escrow, hold-back or other similar arrangements to support indemnification) other than on a several (and not joint and several) basis in respect of such Drag-Along Member's representations and warranties and on a *pro rata* basis in respect of representations and warranties of the Company, and in any event not in excess of the amount of net cash proceeds received by such Drag-Along Member as consideration for the sale of its Units pursuant to such Drag-Along Sale, (C) enter into any restrictive covenants, other than customary confidentiality provisions in favor of the proposed Transferee, in connection with a Drag-Along Sale, or, solely with respect to employees of the Company or any Subsidiary thereof, customary non-competition and non-solicitation and other restrictive covenants or (D) with respect to any Sponsor Member, have such Drag-Along Member's proceeds from such Drag-Along Sale placed in any escrow (other than as contemplated by the foregoing clause (B) or Section 9.03(h)) or otherwise not distributed to such Drag-Along Member as soon as reasonably practicable upon consummation of such Drag-Along Sale (and in any event, at substantially the same time as any distribution of proceeds to the Drag-Along Seller).

(c) The Drag-Along Seller shall exercise its rights pursuant to this Section 9.03 by delivering a written notice (the "**Drag-Along Notice**") to the Company and each Drag-Along Member at least ten (10) Business Days prior to the anticipated closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Drag-Along Seller's rights and obligations hereunder and shall describe (i) the proposed date, time and location of the closing of the Drag-Along Sale, if known, (ii) the number of each class or series of Units to be sold by the Drag-Along Seller, (iii) the purchase

price per Unit of each applicable class or series, and (iv) a summary of the material terms and conditions of the Drag-Along Sale.

(d) The obligations of the Drag-Along Members in respect of a Drag-Along Sale under this Section 9.03 are subject to the satisfaction of the following conditions:

(i) Upon consummation of the Drag-Along Sale, (A) each Drag-Along Member of a given class or type of Equity Securities will receive, or have the option to receive, the same form of consideration for their Equity Securities of such class or type to be received by the Drag-Along Seller, (B) each Drag-Along Member of a given class or type of Equity Securities will receive the same amount of consideration for each Equity Securities of such class or type as received by the Drag-Along Seller, (C) each Drag-Along Member will receive consideration (or, in the case of deferred or escrowed consideration, such Drag-Along Member will receive such deferred or escrowed consideration at such later time if and when such consideration is released for payment) for its Equity Securities in accordance with Section 9.03(e), even if the Drag-Along Sale is structured other than as a sale of Equity Securities, (D) each Drag-Along Member will have the right, but not the obligation, to rollover in any Sale of the Company, if applicable, in proportion to any rollover by the Drag-Along Seller, in each case, subject to any other terms and conditions of such Drag-Along Sale; *provided*, that if such consideration consists in whole or in part of securities that are unregistered and issuance of such securities to such Member would not satisfy any applicable securities laws, the Drag-Along Seller may elect in its sole discretion to cause to be paid to such Member an amount in cash equal to the Fair Market Value of such securities that would otherwise be issuable to such Member in such Drag-Along Sale in lieu of issuing such securities to such Member and (E) the consideration to be received by each Drag-Along Member shall not consist, in whole or in part, of a term loan or other private debt instrument or equivalent (other than bonds).

(ii) Except as provided in Section 9.03(b)(iii), each Drag-Along Member shall execute the applicable purchase agreement, if applicable, and make or provide the same representations, warranties, covenants, indemnities and agreements as the Drag-Along Seller makes or provides in connection with the Drag-Along Sale.

(e) Each Drag-Along Member shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including, entering into agreements and delivering certificates and instruments, in each case, materially the same as the agreements being entered into and the certificates being delivered by the Drag-Along Seller.

(f) In connection with any Drag-Along Sale, each of the Members may be required to bear its *pro rata* share of the reasonable and documented out-of-pocket expenditures incurred by the Company or the Drag-Along Seller, including expenses incurred in connection with indemnification for representations made by the Company, in connection with such Drag-Along Sale (based on the proceeds payable to each such

Member upon the consummation of the Drag-Along Sale, with the amount of such proceeds to be determined on the terms set forth herein); *provided* that no Member shall be obligated to contribute to such expenditures prior to the consummation of the Drag-Along Sale and no Member shall be obligated to pay more than the consideration actually received by such Member, it being agreed that prior to the consummation of such Drag-Along Sale, such expenditures may be paid by the Company or any Subsidiary thereof.

(g) The Drag-Along Seller shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Drag-Along Sale. Neither the Drag-Along Seller nor any Affiliate of any such Drag-Along Seller 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 Drag-Along Sale except to the extent such Member shall have failed to comply with this Section 9.03.

(h) Interim Period Drag-Along Sale.

(i) In the event that a Drag-Along Sale is consummated prior to the end of the Interim Period (an "**Interim Period Drag-Along Sale**"), then all cash and non-cash Net Transaction Proceeds payable to Members in respect of Registered Securities ("**Escrowed Proceeds**") shall be placed in a customary escrow account with a third party bank or trust company (a "**Sale Escrow Account**") (with the cash funds therein invested in U.S. Treasury Bills or similar investments) until there is an Appellate Resolution; *provided*, that (A) the release of such Escrowed Proceeds together with any interest thereon to the applicable Member(s) shall be consistent with any Potential Remedies Order, if applicable, and (B) such Escrowed Proceeds may only be placed in a Sale Escrow Account if the Net Transaction Proceeds in respect of such applicable Registered Securities as calculated following the consummation of the Interim Period Drag-Along Sale and immediately prior to placing any such Escrowed Proceeds in a Sale Escrow Account (taking into account amounts of interest to be received on the Sale Escrow Account as calculated based on the forward Treasury rate as of the date the proceeds are placed into the Sale Escrow Account, for the Treasury security with the maturity most closely approximating the period of time between such date and the fourth anniversary of the Effective Date) would result in an IRR of at least twenty percent (20%) as of the fourth anniversary of the Effective Date (assuming that the Escrowed Proceeds and any interest thereon is released to the applicable Member on the fourth anniversary of the Effective Date, even if such proceeds are ultimately released before or after the fourth anniversary of the Effective Date); *provided,* that in calculating the IRR, (x) the Fair Market Value of Drag Securities that are equity securities shall be determined (in accordance with Section 13.2) based on (1) an applicable EBITDA multiple for the issuer of such Drag Securities immediately following such Interim Period Drag-Along Sale and (2) the projected increase in value of such Drag Securities until the fourth anniversary of the Effective Date, which in no event shall be greater than 15% per year, and (y) the Fair Market Value of the non-cash portion of such Net Transaction Proceeds other than Drag Securities shall be determined (in

accordance with Section 13.2) based on the Fair Market Value of such non-cash portion of such Net Transaction Proceeds immediately following such Interim Period Drag-Along Sale and the projected increase in value of such Drag Securities until the fourth anniversary of the Effective Date, which in no event shall be greater than 15% per year. Following the Appellate Resolution, each Member shall automatically be entitled to its portion of the Escrowed Proceeds together with any interest thereon from the Sale Escrow Account consistent with the Potential Remedies Order upon delivery of written instruction from such Member to the escrow agent. Each Member acknowledges and agrees that the Company shall have the power and authority to place such Escrowed Proceeds in the Sale Escrow Account and to release such Escrowed Proceeds to effect or comply with any Potential Remedies Order, each in accordance with this Section 9.03(h).

(ii) The escrow agreement for any Sale Escrow Account shall (A) provide that **all or any portion of** each Member's ~~interest in the~~**right to receive proceeds from any** Sale Escrow Account shall be freely transferable**, subject to the same or substantially similar conditions to Transfers set forth in Section 9.04(b) and Section 9.05(a) and (b), and Section 9.06,** and (B) include a process to allow each Member to indirectly vote or take any other related action with respect to such Member's portion of any ~~Dragged~~**Drag** Securities included in the Sale Escrow Account.

Section 9.04. *Effect of Transfer*.

(a) *Termination of Rights*. Any Member who shall effect a Transfer of any Units in the Company in accordance with the terms of this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges of a Member with respect to such Units (including with respect to any Potential Remedies Order); *provided* that such Member shall continue to be liable in respect of any breaches prior to the time of such Transfer.

(b) *Deemed Agreement*. Any Person who acquires in any manner whatsoever any Units, ~~2032~~**2033** Convertible Notes or other Equity Securities, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement that any predecessor in such Units, ~~2032~~**2033** Convertible Notes or Equity Securities of such Person was subject to or by which such predecessor was bound.

Section 9.05. *Additional Restrictions on Transfer*.

(a) *Execution of Joinder or Counterpart*. In connection with the Transfer of any Units, ~~2032~~**2033** Convertible Notes or other Equity Securities to any Transferee that has not previously executed a Joinder or counterpart to this Agreement prior to such Transfer, such Transferee shall, as a condition prior to such Transfer, execute and deliver to the Company a Joinder, pursuant to which such Transferee shall agree to be bound by the

provisions of this Agreement as if an original party hereto. Such Joinder shall include (directly or by incorporation by reference) the provisions set forth in Section 3.01(f) as of the date of Transfer.

(b) *Transfer Notice*. In connection with the Transfer of any Units, ~~2032~~**2033** Convertible Notes or other Equity Securities (other than any DTC Securities), the Transferor and Transferee shall, as condition prior to such Transfer, execute and deliver to the Company ~~[~~and the Company's transfer agent (or, with respect to a Transfer of ~~2032~~**2033** Convertible Notes, the indenture trustee for the ~~2032~~**2033** Convertible Notes)~~]~~ a Transfer Notice, which shall specify the number or principal amount, as applicable, of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities to be Transferred, the legends applicable to each Unit, ~~2032~~**2033** Convertible Note or other Equity Security to be transferred and the identity of the Transferor and the Transferee. Such Transfer Notice shall include (directly or by incorporation by reference) the provisions set forth in Section 3.01(f) as of the date of Transfer.

(c) *No Avoidance of Provisions*. Without the consent of the Board, no Member shall directly or indirectly (i) permit the Transfer of all or any portion of the direct or indirect equity or beneficial interest in such Member, including by way of the issuance of new equity or beneficial interest in a Member (or the direct or indirect equityholders of a Member) or (ii) otherwise seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this Article 9 if such Member had Transferred Units, ~~2032~~**2033** Convertible Notes or other Equity Securities directly, unless such Member first complies with the terms of this Agreement. Notwithstanding the foregoing, this Section 9.05(c) shall not restrict any Transfer of limited partnership interests or other equity interests in a Member by the limited partners or other equityholders of such Member, so long as such Transfer of limited partnership interests or other equity interests has a bona fide purpose that is unrelated to achieving the indirect Transfer of, and does not have the effect of indirectly Transferring, such Member's Units, ~~2032~~**2033** Convertible Notes or other Equity Securities and such Transfer of limited partnership interests or other equity interests is not effectuated to circumvent the general restrictions on Transfers herein.

Section 9.06. ~~*[*~~*Void Transfers*. Except as expressly provided in Section 9.01(e), any Transfer of any Member's Units, ~~2032~~**2033** Convertible Notes or other Equity Securities (including ~~any Sale of the Company or any Transfer or other transaction or series of related transactions that would, directly or indirectly, have the effect of causing a~~**in connection with any** Sale of the Company) in contravention of this Agreement (including the failure of the Transferee or Transferor, as applicable to execute a Joinder or Transfer Notice, or the failure of ~~a Tag-Along Member~~**the Initiating Transferor** to satisfy**, in any material respect,** the requirements set forth in Section 9.02 or the failure of a Drag-Along ~~Member~~**Seller** to comply**, in any material respect,** with the requirements set forth in Section 9.03) shall be void *ab initio* and ineffectual and shall not bind or be recognized by the Company, the registrar, transfer agent or any other Person.

No purported Transferee in any such Transfer shall have any right to any Distributions of the Company.~~]~~[14]

Section 9.07. *No Appraisal Rights*. No Member shall be entitled to any valuation, appraisal or similar rights with respect to such Member's Units, whether individually or as part of any class or group of Members, in the event of a merger, consolidation, Sale of the Company or other transaction involving the Company or its securities unless such rights are expressly provided by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

ARTICLE 10
ADMISSION OF MEMBERS

Section 10.01. *Substituted Members*. In connection with the Transfer of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities of a Member permitted under the terms of this Agreement, the Transferee shall become a Member on the later of (a) the effective date of such Transfer, and (b) the date on which the Board approves such Transferee as a Member, if such approval is required hereunder, and such admission shall be shown on the books and records of the Company.

Section 10.02. *New Members from the Issuance of Units or Other Equity Securities*. In order for a Person to be admitted as a Member of the Company pursuant to the issuance of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities to such Person, such Person shall have executed and delivered to the Company a written undertaking in form and substance reasonably acceptable to the Company agreeing to be bound by the terms and conditions of this Agreement. Upon the amendment of the Schedule of Members by the Company and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, ~~2032~~**2033** Convertible Notes or other Equity Securities such Person shall be admitted as a Member and deemed listed as such on the books and records ~~of~~**maintained by** the applicable registrar or transfer agent (or, if there is no registrar or transfer agent, the Company) and thereupon shall be issued such Member's Units, ~~2032~~**2033** Convertible Notes or other Equity Securities.

ARTICLE 11
WITHDRAWAL AND RESIGNATION OF MEMBERS; REMOVAL

Section 11.01. *Withdrawal and Resignation of Members*. No Member shall have the power or right to withdraw from the Company prior to the dissolution and winding up of the Company pursuant to Article 12, without the prior written consent of the Board (which consent may be withheld by the Board in its sole discretion), except as otherwise expressly permitted by this Agreement. Upon a Transfer of all of a Member's Equity Securities in a Transfer permitted by this Agreement, such Member shall cease to be a

[14] ~~Under review.~~

Member and the Schedule of Members shall be updated to reflect the same. Notwithstanding that payment on account of a withdrawal, if any, may be made after the effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose after the effective time of such complete withdrawal.

ARTICLE 12
DISSOLUTION AND LIQUIDATION

Section 12.01. *Dissolution*. The Company shall not be dissolved by the admission of additional Members or substituted Members. The Company shall dissolve, and its affairs shall be wound up, only upon the first of the following to occur:

(a) the determination of the Members to dissolve the Company in accordance with the Delaware Act;

(b) the Company ceasing to have any Members, unless a Person is admitted as a Member to the Company and the Company is continued without dissolution in accordance with the Delaware Act; or

(c) the entry of a decree of judicial dissolution or an administrative dissolution of the Company under the Delaware Act; *provided* that, notwithstanding anything contained herein to the contrary, no Member shall make an application for the dissolution of the Company pursuant to the Delaware Act without the approval of the Board.

Section 12.02. *Liquidation and Termination*. On the dissolution of the Company upon the occurrence of any of the events described in Section 12.01, the Board shall act as liquidator or may appoint one or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

(a) The liquidators shall pay, satisfy or discharge from the Company's funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine).

(b) As promptly as practicable after dissolution, the liquidators shall (i) determine the Fair Market Value (the "**Liquidation FMV**") of the Company's remaining assets (the "**Liquidation Assets**") in accordance with Article 13 hereof, (ii) determine the amounts to be distributed to each Member in accordance with Section 12.02(c), and (iii) deliver to each Member a statement setting forth the Liquidation FMV and the amounts and recipients of such Distributions.

(c) As soon as the Liquidation FMV and the proper amounts of Distributions have been determined in accordance with Section 12.02(b) above, the liquidators shall promptly distribute the Company's Liquidation Assets to the holders of Units in accordance with Section 4.01.

The distribution of cash or property to a Member in accordance with the provisions of this Section 12.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 12.03. *Cancellation of Certificate*. On completion of the distribution of the Company's assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 12.03.

Section 12.04. *Reasonable Time for Winding Up*. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 12.02 in order to minimize any losses otherwise attendant upon such winding up.

Section 12.05. *Return of Capital*. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from the Company's assets).

ARTICLE 13
VALUATION

Section 13.01. *Valuation of Securities and Other Assets*. Subject to Section 13.02, the Fair Market Value of the assets of the Company or of a Unit or any other asset will be determined by the Board (or, if pursuant to Section 12.02, the liquidators) in its good faith judgment in such manner as its deems reasonable and using all factors, information and data deemed to be pertinent.

Section 13.02. *Valuation Methodology*. The "**Fair Market Value**" of (a) a specific asset, means the amount which the Company or other owner thereof would receive in an all-cash sale of such asset (free and clear of all Liens and after payment of all liabilities secured by such asset) in an arm's length transaction with an Unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (b) the Company,

means the amount which the Company would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all Liens and after payment of all indebtedness for borrowed money and other liabilities that would customarily reduce the enterprise value of a business when computing the equity value thereof) in an arm's length transaction with an Unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the Company other than an amount of such proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the Company). The determination of Fair Market Value shall be determined in good faith by the Board (or, if pursuant to Section 12.02, the liquidators) or by such reasonable process as determined in good faith by the Board; *provided*, that for so long as the PIMCO Member or the SP Member has the right to designate a Manager to the Board, such Member may provide written notice of disagreement with any Fair Market Value determination within five (5) Business Days of written notice thereof by the Board (or, if pursuant to Section 12.02, the liquidators), and the determination of Fair Market Value shall be made by an investment banking firm of national standing, mutually selected by the Board (or, if pursuant to Section 12.02, the liquidators) and such disagreeing Member, within thirty (30) days after being notified of the selection, and the fees and expenses of such investment banking firm shall be paid by the Company (*provided* that if the determination of the investment bank is within one percent (1%) of the Fair Market Value determined by the Board (or, if pursuant to Section 12.02, the liquidators), then such disagreeing Member shall pay such fees and expenses); *provided*, *further*, that any determination of Fair Market Value of any non-cash proceeds included in an Interim Period Drag-Along Sale to qualify for placement of cash and non-cash proceeds into a Sale Escrow Account pursuant to Section 9.03(h), the PIMCO Member, SP Member and Golden Gate Member shall mutually select one of ~~[*list of three bulge bracket investment banking firms (e.g., GS, MS, BofA, Citi, Lazard) to be agreed prior to execution*]~~**Jefferies LLC, Kroll, LLC or Houlihan Lokey Capital, Inc.** or such other investment banking firm of national standing, mutually selected by the PIMCO Member, SP Member and Golden Gate Member. After a determination of the Fair Market Value of the Company is made as provided above, the Fair Market Value of a Unit will be determined by making a calculation reflecting the cash distributions which would be made to the Members in accordance with this Agreement in respect of such Unit if the Company were deemed to have received such Fair Market Value in cash and then distributed the same to the Members in accordance with the terms of this Agreement incident to the liquidation of the Company after payment to all of the Company's creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money or liabilities and the payment or satisfaction of which is already reflected in the calculation of the Fair Market Value of the Company. Except as otherwise provided herein or in any agreement, document or instrument contemplated hereby, any amount to be paid under this Agreement by reference to the Fair Market Value shall be paid in full in cash, and any Unit being Transferred in exchange therefor will be Transferred free and clear of all Liens.

ARTICLE 14
GENERAL PROVISIONS

Section 14.01. *Opportunities and No Interlocking Directors/Information Sharing Restrictions*.

(a) Notwithstanding anything contained herein to the contrary, but subject to and without limiting any other obligations that a Member or Manager may have to the Company or any of its Affiliates pursuant to any separate written agreement signed by such Member or Manager and the Company or any of its Affiliates, (i)(A) no Member or Manager (other than the CEO Manager) shall be required to manage the Company and its Subsidiaries as its sole and exclusive function, (B) the Managers (other than the CEO Manager), Members and any of their respective Affiliates shall dedicate such time to the business of the Company and its Subsidiaries as they shall determine to be necessary or appropriate in their sole discretion, and (C) the Managers (other than the CEO Manager), Members and their respective Affiliates have or may in the future have other business interests and investments and may engage in other activities, some of which may be in conflict or competition with the business of the Company and its Subsidiaries, in addition to those relating to the Company and its Subsidiaries, and shall be entitled to carry on such other business interests, investment and activities and/or compete with the Company and its Subsidiaries or pursue such opportunities, even if such interests, investment and activities are adverse to the interests of the Company or one or more of the Members, and shall have no obligation to present any such opportunities to the Company or any other Person (except to the extent that such opportunity was presented to a Manager expressly in such Person's capacity as a Manager), and (ii) neither the Company nor any of its Subsidiaries nor any Member or Manager thereof or any other Person shall have any right, by virtue of this Agreement or the Company relationship created hereby or otherwise, in or to such other ventures or activities of the Manager or any other Member or any of their respective Affiliates, or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be (or be deemed) wrongful or improper or a breach of this Agreement, and no notice of the pursuit thereof or the engagement therein shall be required to be provided to the Company, any Subsidiary thereof, any Member, any Affiliate thereof or any other Person; *provided*, that in the event that during the term of this Agreement any Member or Manager (directly or indirectly) acquires from the Company or one of its Subsidiaries (including through a Manager), knowledge of a potential transaction or matter that the Company or its applicable Subsidiary is potentially pursuing, such Member or Manager (including their respective Affiliates) shall not usurp that specific corporate opportunity unless the Company or its applicable Subsidiary irrevocably abandons the matter or transaction and renounces its interest in such potential matter or transaction.

(b) No individual who is an employee, officer or director of a Member (or employee, officer or director of an Affiliate of such Member, including any affiliated investment fund) shall simultaneously serve as a Manager of the Board and as a member of a board of directors or managers (or equivalent governing body) or as an officer of any company that competes in any material respect with the business of the Company and its

Subsidiaries taken as a whole (each, a "**Company Competitor**"). To the extent that a Member (or Affiliate thereof, including any affiliated investment fund) (i) has any equity investment in a Company Competitor, or (ii) has any employee, officer or director serving on the board of directors or managers (or equivalent governing body) or as an officer of any Company Competitor, in the case of both (i) and (ii), such Member shall implement appropriate information sharing restrictions that prohibit the disclosure to applicable individuals of any competitively sensitive information or other Confidential Information of the Company or its Subsidiaries in compliance with applicable laws and good industry practice.

Section 14.02. *Amendments*. No amendment, modification or waiver of this Agreement shall be valid unless executed in writing by Members holding an Undiluted Ownership Percentage greater than fifty percent (50%); *provided* that (i) any amendment, modification or waiver that materially and adversely affects a Member (in its capacity as a holder of Equity Securities or, solely with respect to ~~[~~Section 6.06(~~a~~**b**)~~]~~, Debt Instruments) (a "**Disproportionately Affected Member**") in a manner disproportionate to the manner in which it affects other Members (in their capacities as holders of Equity Securities or, solely with respect to ~~[~~Section 6.06(~~a~~**b**)~~]~~,[15] Debt Instruments) shall also require the prior written consent of such Disproportionately Affected Member (except that if any amendment, modification or waiver materially and adversely affects a group of Disproportionately Affected Members in a similar manner, such amendment, modification or waiver shall for purposes of this clause (i) require only the prior written consent of Disproportionately Affected Members holding greater than fifty percent (50%) of the Undiluted Ownership Percentage held by such group of Disproportionately Affected Members, (ii) any amendment, modification or waiver of **Section 5.04(d), the penultimate sentence of Section 5.09(d) or** Section 5.09(e) **that affects any consent rights specific to the PIMCO Member, the SP Member, or any of their respective Transferees set forth therein** shall require the approval of the PIMCO Member ~~and~~**,** the SP Member~~,~~ **or such Transferee, as applicable,** (iii) any amendment of Section 5.04(d) that would have the effect of reducing the scope of any matter requiring the approval of a Board Majority shall require the approval of each Member that has a Designation Right or the right to appoint a Board Observer, (iv) any amendment, modification or waiver of any clause of this Section 14.02 or any other provision of this Agreement that provides for the approval of a given Member or group of Members or approval by Members holding at least a specified Undiluted Ownership Percentage shall also require approval of that Member or group of Members or at least that specified Undiluted Ownership Percentage, as applicable, (v) any amendment, modification or waiver to Section 5.02 that would change the size of the Board from nine (9) Managers, shall require the consent of each Member who has the right to designate a Manager pursuant to Section 5.02 at such time, (vi) any amendment, modification or waiver to Section 5.04(c) that would amend or modify the entitlement of each Manager to one vote with respect to decisions made by the Board shall require the consent of each Member who has a right to designate a Manager to the Board pursuant to Section 5.02(a), (vii) any amendment to Section 7.02

[15] ~~Under review.~~

shall require the approval of each Sponsor Member holding an Undiluted Ownership Percentage of at least two percent (2%), (viii) any amendment, modification or waiver that adversely affects the Members that own ~~2032~~**2033** Convertible Notes shall also require the prior written consent of Members holding a majority of the accreted principal amount of ~~2032~~**2033** Convertible Notes, and (ix) any amendment, modification or waiver to Section 5.07 that adversely affects any Member shall require the consent of each adversely affected Member. For the avoidance of doubt, the foregoing restrictions in this Section 14.02 shall likewise apply to any amendment, modification or waiver of any defined term used in any of the foregoing provisions the amendment of which would effectively amend or modify such provision. ~~[~~Notwithstanding the foregoing, any~~]~~[16] amendment, modification or waiver ~~effected in connection with, in each case as contemplated by this Agreement,~~**solely to the extent necessary to effect** (A) the authorization of additional Units or Equity Securities, (B) the creation of additional series or classes of Units or other Equity Securities, (C) the issuance of Units or other Equity Securities (provided that such creation of additional series or classes of Units or other Equity Securities does not impact the relative rights of holders of Common Units and/or Equity Securities as compared to other holders of Common Units and/or Equity Securities, as applicable), (D) a Sale of the Company, (E) an IPO, (F) an IPO Conversion, or (G) the exercise by the Company, the Board, ~~the PIMCO Member and/or the SP~~**or any** Member of their rights under this Agreement relating to any of actions in the foregoing clauses (A) through (F), shall not require the consent of any **other** Member, holder, class of holders or other Person except to the extent expressly set forth herein.

Section 14.03. *Title to the Company Assets*. The Company's assets (real or personal, tangible or intangible, including limited liability company interests) shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such the Company's assets or any portion thereof.

Section 14.04. *Remedies*. Each Member and the Company shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

Section 14.05. *Successors and Assigns*. Except as otherwise provided herein, all covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto, any other Members and their respective heirs, executors, administrators, successors, legal representatives and transferees and assigns, whether so expressed or not. Notwithstanding anything to the contrary herein, no Member shall be entitled to assign to any Person, in whole or in part, its rights to acquire Units under

[16] ~~Under review.~~

Section 6.06 with respect to each transaction contemplated by such Section in connection with the consummation of such particular transaction, other than to one or more of such Member's Related Persons, without the prior written consent of the Board.

Section 14.06. *Severability.* Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 14.07. *Counterparts; Binding Agreement*. This Agreement may be executed simultaneously in two or more separate counterparts (including by means of electronic signature), any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto and the other Members. This Agreement and all of the provisions hereof shall be binding upon and effective as to each Person who (a) is a Member (whether or not such Member has executed this Agreement), (b) executes this Agreement in the appropriate space provided in the signature pages hereto notwithstanding the fact that other Persons who have not executed this Agreement may be listed on the signature pages hereto or (c) may from time to time become a party to this Agreement by executing a Joinder.

Section 14.08. *Descriptive Headings; Interpretation*. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation, and shall be deemed followed by the phrase "without limitation". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Whenever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. All references to any law or statute shall be deemed to refer to all applicable laws, ordinances, treaties or statutes, in each case, as amended from time to time, and to any rules, regulations, judgments or interpretations promulgated thereunder, in each case, as amended or supplemented. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Jury Trial*. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware. The parties hereby agree that any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or Proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or Proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by registered mail to the address set forth in Section 14.10 shall be effective service of process for any suit, action or other Proceeding brought in any such court. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, (i) each party consents to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom) in any suit, action or Proceeding seeking to enforce Section 3.01(f) or Section 5.10 or based on any matter arising out of or in connection with Section 3.01(f) or Section 5.10 or the Appellate Litigation or any Potential Remedies Order, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum and (ii) nothing in this Agreement shall limit the rights and remedies of any party under the Chapter 11 Plan, including the matters for which the Bankruptcy Court retained jurisdiction as set forth in Article XI of the Chapter 11 Plan, and any party may enforce such rights and remedies as provided in the Chapter 11 Plan.

Section 14.10. *Addresses and Notices*. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) emailed to the recipient if emailed before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent

to the address for such recipient set forth in the Company's books and records, or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Such notices, demands, and other communications shall be sent (x) if to the Members, at the respective addresses set forth on the signature pages to this Agreement (or in the books and records of the Company), or to such other addresses or addressees as may be designated by notice given in accordance with the provisions of this Section 14.10, and (y) if to the Company, addressed to:

~~[Newco]~~
~~c/o [●]~~
~~[Address]~~
~~[Address]~~
~~Attn: [●]~~
~~—~~

Incora Top Holdco LLC
2601 Meacham Blvd., Suite 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: dawn.landry@incora.com

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

~~[●]~~
~~[Address]~~
~~[Address]~~
~~Attn: [●]~~
~~Email: [●]~~

Milbank LLP
55 Hudson Yards
New York, NY US 10001-2163
Attn: Dennis Dunne, Samuel Khalil, Jason Anderson
Email: DDunne@milbank.com, SKhalil@milbank.com, JTAnderson@milbank.com

or to such other addresses or addressees as may be designated by notice given in accordance with the provisions of this Section 14.10. Notwithstanding anything herein to the contrary, any notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement may be given to any DTC Holder by delivery of the relevant notice, demand or other communication to DTC, in accordance with their procedures for communication to entitled account holders in substitution for the aforesaid provisions.

Section 14.11. *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to

exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 14.12. *Further Action*. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may reasonably be necessary or appropriate to achieve the purposes of this Agreement.

Section 14.13. *Entire Agreement*. This Agreement constitutes the entire agreement among the Company, on the one hand, and all of the Members (in their respective capacities as holders of Units), on the other hand, relating to the matters covered hereby and supersedes any prior contracts or agreements among the Company and the Members (in their respective capacities as holders of Units) relating to the matters covered hereby. As of the Effective Date, other than the Chapter 11 Plan, the Company has not entered into any side letter, agreement, arrangement or understanding with any Member relating to the matters covered hereby.

Section 14.14. *Limited Power of Attorney*. Each Member (other than the Sponsor Members) constitutes and appoints the Drag-Along Seller (if any and solely for purposes of Section 9.03) and the Board (solely for purposes of Section 14.16), as applicable, and their respective designees, with full power of substitution, as such Member's true and lawful attorney in fact ("**Attorney-in-Fact**"), with full power and authority in such Member's name, place and stead, to (A) act as its proxy in respect of any vote or approval of Members required to give effect to Section 9.03 and/or Section 14.16, as applicable, if and only if such Member (a) fails to vote (whether by proxy, in person or by written resolution) (it being understood that failing to execute a written resolution within ten (10) days of being requested shall constitute a failure to vote; *provided*, if such Member fails to execute such written resolution within such 10-day period, then at least one (1) Business Day prior to exercising such power, written notice of such failure shall be delivered by the Company to such Member), or (b) attempts to vote (whether by proxy, in person or by written resolution) in a manner which is inconsistent with Section 9.03 or Section 14.16, as applicable, and/or (B) execute and deliver such usual and customary agreements, instruments and documents requested by the Drag-Along Seller in connection with a Drag-Along Sale effected in accordance with Section 9.03, or by the Board in connection with an IPO Conversion effected in accordance with Section 14.16; *provided*, *however*, that, notwithstanding the foregoing, an Attorney-in-Fact may not and shall not execute and deliver any agreements, instruments or documents on behalf of a Member in reliance on this clause (B) unless the Company has first provided written notice to the Member, together with copies of all such agreements, instruments and documents requested to be signed, and the Member has failed to respond within fifteen (15) days of receipt thereof. The foregoing limited power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of such Member and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 14.15. *Specific Performance*. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed

that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity, and shall not be required to post a bond or other collateral in connection therewith (including, for the avoidance of doubt, specific performance to (x) enforce the provisions of Section 3.01(f), (x) prevent the Company taking any action in violation of Section 5.10 or (z) prevent a Sale of the Company that fails to satisfy the requirements set forth in Section 9.03). In the event of any litigation regarding or arising from this Agreement, the prevailing party (as determined by a court of competent jurisdiction in a final, non-appealable order) shall be entitled to recover its reasonable expenses, reasonable outside counsel legal fees and reasonable costs incurred therein, including any appeals therefrom.

Section 14.16. *IPO*. Each Member acknowledges and agrees that the Board shall have the right to determine whether, and the terms on which, the Company or any successor to the business of the Company shall pursue and consummate an IPO; *provided*, that such determination shall be subject to the consent of each Sponsor Member that has an Undiluted Ownership Percentage of at least nineteen percent (19%). In connection with any proposed IPO in accordance with this Section 14.16, without the need for any action or consent of any other Person, the Company, at the direction of the Board, may develop and cause the implementation of an IPO Conversion. In connection therewith, the Members may take any and all actions reasonably necessary or advisable to create and implement the IPO of a PublicCo, including (a) amending this Agreement, including amendments that alter the capital structure of the Company or provide for the conversion of the Company in accordance with Delaware law or other applicable law to a corporation or such other entity, whether through the issuance, conversion or exchange of equity securities or otherwise, (b) merging, converting or consolidating the Company, (c) forming a Subsidiary holding company that would serve as PublicCo and distributing its shares to the Members, (d) transferring, domesticating or otherwise moving the Company to another jurisdiction, (e) exchanging Units for shares of PublicCo, *provided* that each Member shall receive shares in PublicCo having equivalent economic rights, priority, governance rights and privileges as in effect immediately prior to such conversion, and (f) taking such other steps as it deems necessary or advisable to create a suitable vehicle for an offering, and in each case solely for the express purpose of an initial offering of the securities of such PublicCo for sale to the public in the IPO (any such action, an "**IPO Conversion**"). Without limiting the foregoing, in connection with an IPO Conversion, the Members holding more than fifty percent (50%) of the Undiluted Ownership Percentage, shall be permitted to cause the Company to merge, with the surviving entity to be determined by the Board. The Board, the Company and any Subsidiaries of the Company shall cooperate with such reasonable requests of such Members in connection with an IPO and shall execute and deliver such instruments and take such other action, including executing any agreement or document as may be reasonably required by such Members in order to carry out the terms and provisions of this Section 14.16.

Section 14.17. *Registration Rights*. In connection with an IPO, PublicCo and the Members shall enter into a registration rights agreement with the material terms and conditions set forth on Exhibit B hereto and such other reasonable customary terms

agreed to by Members holding at least a majority of the equity interests of PublicCo that would be issuable to (or held by) the Members in the IPO.

Section 14.18. *No Impairment*. Notwithstanding anything herein to the contrary, nothing contained in this Agreement or any other agreement related to any Member's investment in the Company shall affect, limit or impair the rights and remedies of any Member or any of its Related Persons that is a lender to the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, any such Person, in exercising its rights as a lender to the Company or any of its Subsidiaries will have no duty to consider its status as a direct or indirect equityholder of the Company and will owe no duty to any other direct or indirect equityholder of the Company.

Section 14.19. *Expenses*. Unless otherwise provided herein, the Company shall bear all of the expenses incurred by the Company in connection with the preparation, execution and performance of this Agreement and, the transactions contemplated hereby, including all fees and expenses of agents, counsel and accountants. Except as otherwise expressly set forth in this Agreement or the Chapter 11 Plan, as of the Effective Date, the Company has not entered into, and after the Effective Date, the Company shall not enter into, any agreement, arrangement or understanding with any Member that provides for any expense reimbursement.

Section 14.20. *Aggregation*. To the extent any action, consent or right under this Agreement requires a threshold level of ownership of Equity Securities (including, for the avoidance of doubt, Undiluted Ownership Percentage) by a given Member, the ownership of Equity Securities by such Member and its Entity Related Persons shall be aggregated for the purposes of satisfying such threshold. For purposes of this Agreement, references to "holds," "held" or "holding" with respect to a specified percentage threshold of Equity Securities and a given Person means that such Person has "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of such Equity Securities; *provided* that no Person shall be deemed to have beneficial ownership of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities held of record by any other Person solely as a result of (i) the fact that such Persons are party to this Agreement or (ii) the exercise of the Drag-Along right pursuant to Section 9.03 or entry into the relevant purchase agreement. Notwithstanding the foregoing, in no event shall two or more Members, acting separately and not on an aggregated basis, be entitled to claim beneficial ownership of the same Units, ~~2032~~**2033** Convertible Notes or other Equity Securities for purposes of exercising any rights hereunder, and the Company shall be permitted to disregard any such claims in its reasonable good faith judgment. In determining the ownership of Units, ~~2032~~**2033** Convertible Notes or other Equity Securities for any purposes hereunder, the Company shall be entitled to conclusively rely in good faith on (a) the then most current ownership information provided to it by the registrar or transfer agent for the Units, ~~2032~~**2033** Convertible Notes or other Equity Securities (including information provided by any depository, including the Depository Trust & Clearing Corporation) or (b) if there is no such registrar or transfer agent, the most current ownership information then in its possession, and, in each case, any such determination made by the Company in reliance thereon shall be deemed final and binding on all parties hereto; *provided* that, with respect to any Sponsor Member, if the determination made by the Company is

inconsistent with the records held by such Sponsor Member, such Sponsor Member shall have the opportunity to provide evidence of such discrepancy to the Company, which the Company shall consider in good faith and revise its determination accordingly if applicable.

Section 14.21. *Independent Agreement by the Members*. The parties to this Agreement acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any Common Units and the Members do not constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. Nothing contained in this Agreement and no action taken by any Member pursuant to this Agreement shall be deemed to constitute or to create a presumption by any parties that the Members are in any way acting in concert or as a "group" (or a joint venture, partnership or association), and each of the Company and the Members agree to not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

COMPANY:

~~[NEWCO]~~**INCORA TOP HOLDCO** LLC

By: _____
Name:
Title:

MEMBERS:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address: _____

EXHIBIT A

Schedule of Members

Member	Capital Contribution	Common Units	~~2032~~2033 Convertible Notes (principal amount)
~~[PIMCO]~~	$[●]	[●]	$[●]
~~[SP]~~	$[●]	[●]	$[●]
~~[Golden Gate]~~	$[●]	[●]	$[●]
~~[JPM]~~	$[●]	[●]	$[●]
~~[BlackRock]~~	$[●]	[●]	$[●]
~~[*Others to come*]~~	$[●]	[●]	$[●]
Total	**$[●]**	**[●]**	**$[●]**

EXHIBIT B

Registration Rights Agreement Term Sheet

Demand Rights:	After any IPO, (i) each Member that has an Undiluted Ownership Percentage of at least nineteen percent (19%) will have up to three demand registrations on Form S-1 or Form S-3, and (ii), if not subject to the foregoing clause (i), each other Sponsor Member will each have one demand registrations on Form S-1 or Form S-3 for so long as such Member's Undiluted Ownership Percentage is at least five percent (5%)); *provided* each demand registration must be for total proceeds of at least $50 million, at least 4% of outstanding equity or at least 25% of such demand Member's equity; *provided, further,* that the PublicCo shall not be required to effect more than two underwritten demand registrations in any one 180-day period; total net proceeds of any demand registration offering must be in excess of a customary amount to be proposed by the Board.
Piggyback Rights:	Each of the shareholders that holds registrable securities will be entitled to piggyback registration rights on all public offerings of shares (whether for PublicCo's account or another shareholder's account).
Fees and Expenses:	PublicCo will pay all fees and expenses related to any registered offering, except underwriting discounts, commissions or fees attributable to shares sold by shareholders in such offering, including the fees and expenses of one counsel for the registering shareholders (which counsel will mutually be selected by each participating Members making the demand; *provided*, *however*, that if such registered offering is pursuant to a demand, counsel shall be mutually selected by the participating Members making the demand, as applicable).
Selection of Underwriters:	In any primary offering by PublicCo the underwriters will be chosen by the Board and in any secondary offering in which there is no primary offering by PublicCo, the underwriters will be chosen by the selling shareholders of a majority of the shares to be registered.
Underwriter Cutbacks:	In an offering for the account of PublicCo, the shareholders' shares will be subject to *pro rata* cutback prior to any shares of PublicCo; in a demand registration, the PublicCo's shares will be cut back first and then shareholders' shares will be cut back *pro rata* with a customary catch-up mechanism for any shareholders who have sold relatively more in prior offerings relative to other

	participating shareholders.
Market Standoff:	The shareholders will agree to be bound by customary underwriter lock-up agreements prohibiting sales of shares of PublicCo as approved by the Board in connection with an IPO. In any offering following an IPO, the shareholders selling shares of PublicCo in such offering will agree to be bound by customary underwriter lock-up agreements prohibiting sales of shares of PublicCo as approved by the Board.
Indemnification:	PublicCo will indemnify selling shareholders for damages arising out of material misstatements or omissions relating to the registration statement, except to the extent such misstatements or omissions were made based upon information furnished by or on behalf of any relevant selling shareholder to PublicCo for use in the registration statement. Each selling shareholder will indemnify PublicCo for damages arising out of material misstatements or omissions relating to the registration statement to the same extent as the indemnity from PublicCo to such relevant selling shareholder, but only (i) with respect to information furnished by or on behalf of such selling shareholder to PublicCo for use in the registration statement(which shall be limited to information related to the beneficial ownership of the shares of such selling shareholder and the name, address and other information with respect to such shareholder included in the selling shareholder section of the registration statement) and (ii) up to the amount of the net proceeds received by such selling shareholder in such offering.
Termination of Rights:	Registration rights expire as to any shares when: (i) such shares are sold under an effective registration statement, (ii) such shares are sold under Rule 144, (iii) such shares have been otherwise transferred, an unlegended certificate for the shares has been issued and such shares can thereafter be sold without registration or (iv) with respect to shares held by a shareholder, when such shareholder beneficially owns less than two percent (2%) of the total registrable securities outstanding at such time and all such shares are eligible to be sold under Rule 144 in any 90-day period thereunder (without being restricted by any volume or manner of sale limitation).
Opt-Out:	After any IPO, shareholders shall have the right to opt-out of the registration rights agreement and to elect not to receive any notices required to be delivered to shareholders thereunder.

EXHIBIT C

Company Competitors[17]

1. ~~[●]~~Boeing Distribution Services Inc. and its Affiliates
2. ~~[●]~~FDH Aero and its Affiliates
3. ~~[●]~~Adept Fasteners and its Affiliates
4. ~~[●]~~ALA (Advanced Logistics for Aerospace) and its Affiliates
5. ~~[●]~~Abound Aerospace Company and its Affiliates
6. Chemico and its Affiliates

[17] ~~Management to provide.~~

EXHIBIT D

Form of Joinder[18]

JOINDER AGREEMENT

The undersigned ("New Member") is executing and delivering this Joinder Agreement (this "Joinder") pursuant to the Amended & Restated Limited Liability Company Agreement of Incora Top Holdco LLC (the "Company"), dated as of January 31, 2025 (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Agreement"). Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to them in the Agreement or the Chapter 11 Plan, as applicable.

By executing and delivering this Joinder, the New Member hereby:

(a) acknowledges, agrees and confirms that it has received and reviewed a complete copy of the Agreement, including Section 3.01(f) and the acknowledgment therein that all Registered Securities are subject to the Appellate Litigation and any Potential Remedies Order (which may provide for Turnover, rescission, cancellation or any other remedy) and Section 9.03(h);

(b) agrees to be admitted as a Member of the Company and to become a party to, to be bound by, and to comply with the provisions of the Agreement (including, without limitation, Section 3.01(f) and Article 9) in the same manner as if the New Member were an original signatory to the Agreement as a Member;

(c) makes the representations and warranties set forth in Section 3.01(g) of the Agreement as of the date hereof;

(d) acknowledges and agrees to be bound to the Chapter 11 Plan and the agreements set forth therein, including (i) with respect to any of the undersigned's Common Units or 2033 Convertible Notes that were issued on account of 1L Notes Claim (or Units issued on account of the conversion of any such 2033 Convertible Notes), the undersigned shall be deemed to be a First Lien Appellate Litigation Party and (ii) with respect to any of the undersigned's Common Units or 2033 Convertible Notes that were issued on account of 2026 Notes Claims or 2024 Unsecured Notes Claims (or Common Units issued on account of the conversion of any such 2033 Convertible

[18] ~~To be included.~~

Notes), the undersigned shall be deemed to be a 2024/2026 Appellate Litigation Party; and

(e) consents to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom) over the New Member and its Registered Securities in any suit, action or Proceeding seeking to enforce Section 3.01(f) or Section 5.10 or based on any matter arising out of or in connection with Section 3.01(f) or Section 5.10 or the Appellate Litigation or any Potential Remedies Order, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum

*** * * * ***

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20__.

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address:

_____

EXHIBIT E

Form of Transfer Notice[19]

TRANSFER NOTICE

The undersigned transferor (the "Transferor") and transferee ("Transferee") are executing and delivering this Transfer Notice (this "Transfer Notice") pursuant to the Amended & Restated Limited Liability Company Agreement of Incora Top Holdco LLC (the "Company"), dated as of January 31, 2025 (as amended, supplemented or otherwise modified in accordance with the terms thereof, the "Agreement"). Capitalized terms used but not defined in this Transfer Notice shall have the respective meanings ascribed to them in the Agreement.

By executing and delivering this Transfer Notice, the Transferor and Transferee hereby provide notice of the transfer of Equity Securities from the Transferor to the Transferee as set forth on Schedule I hereto (the "Transfer").

The Transferor and Transferee acknowledge and agree that the Transfer is subject to the terms of the Agreement, including the Transferee's prior execution and delivery of a Joinder or counterpart to the Agreement. The Transferee represents and warrants that it [has previously executed and delivered a Joinder or counterpart to the Agreement] [, contemporaneously with this Transfer Notice, is executing and delivering a Joinder] in accordance with the Agreement.

* * * * *

[19] ~~To be included.~~

Accordingly, the undersigned have executed and delivered this Transfer Notice as of the ___ day of _____, 20__.

TRANSFEROR:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address:

_____

TRANSFEREE:

[ENTITY NAME]

By: _____
Name:
Title:

ADDRESS FOR NOTICES

_____

_____

_____

Email Address:

_____

Schedule I

TRANSFEROR:

[a] Name of Institution	[b] Legal Entity Holder	[c] Type of Equity Security[1]	[d] Legend(s)[2]	[e] Number or Principal Amount[3]

TRANSFEREE:

[a] Name of Institution	[b] Legal Entity Holder	[c] Type of Equity Security	[d] Legend(s)	[e] Number or Principal Amount	[f] Tax ID Number	[g] Mailing Address	[h] Contact Email(s)

[1] [Specify whether the Transferred Equity Securities are Common Units, 2033 Convertible Notes, etc. Only one type of Equity Security should be identified on each row.]

[2] [Specify the legends applicable to the Transferred Equity Securities identified in column [c]. Prior to the expiration of the Interim Period, one (and only one) legend set forth in Section 9.01(c)(ii) or (iii) should be identified for each Transferred Registered Security. The legends identified in column [d] of a particular row should apply to all Equity Securities identified on such row. If one or more legends apply to some but not all Transferred Equity Securities, utilize multiple rows. No Transferred Equity Security should be identified in more than one row.]

[3] [Specify the number of Units or principal amount of 2033 Convertible Notes, as applicable, identified in column [c] that are subject to the legends identified in column [d].]

EXHIBIT K

NEW REVOLVER FACILITY CREDIT AGREEMENT

Execution Version

REVOLVING CREDIT AGREEMENT

among

INCORA INTERMEDIATE I LLC
as HOLDINGS,

INCORA INTERMEDIATE II LLC (as successor in interest to WESCO AIRCRAFT HOLDINGS, INC.),
as LEAD BORROWER

the other parties listed as Borrowers on the signature pages hereto,
as BORROWERS,

VARIOUS LENDERS AND ISSUING BANKS

and

BANK OF AMERICA, N.A.,
as ADMINISTRATIVE AGENT, COLLATERAL AGENT and SWINGLINE LENDER

Dated as of January 31, 2025

BANK OF AMERICA, N.A.,
WELLS FARGO BANK, N.A.
PNC CAPITAL MARKETS LLC
CITIZENS BANK, N.A.
TD BANK, N.A.
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

Page

TABLE OF CONTENTS

Page

ARTICLE 1 Definitions and Accounting Terms 1

Section 1.01 Defined Terms 1
Section 1.02 Terms Generally and Certain Interpretive Provisions 70
Section 1.03 Exchange Rates; Currency Equivalent 71
Section 1.04 Additional Alternative Currencies 71
Section 1.05 Limited Condition Transactions 72
Section 1.06 Divisions 73
Section 1.07 Treatment of Subsidiaries Prior to Joinder 73
Section 1.08 Interest Rates 73
Section 1.09 [Reserved] 74
Section 1.10 Quebec Terms 74

ARTICLE 2 Amount and Terms of Credit 74

Section 2.01 The Commitments 74
Section 2.02 Loans 75
Section 2.03 Borrowing Procedure 76
Section 2.04 Evidence of Debt; Repayment of Loans 78
Section 2.05 Fees 79
Section 2.06 Interest on Loans 80
Section 2.07 Termination and Reduction of Commitments 81
Section 2.08 Interest Elections 82
Section 2.09 Optional and Mandatory Prepayments of Loans 83
Section 2.10 Payments Generally; Pro Rata Treatment; Sharing of Set-offs 87
Section 2.11 Defaulting Lenders 89
Section 2.12 Swingline Loans 90
Section 2.13 Letters of Credit 92
Section 2.14 Settlement Amongst Lenders 97
Section 2.15 Revolving Commitment Increase 98
Section 2.16 Lead Borrower and Applicable Administrative Borrower 102
Section 2.17 Overadvances 102
Section 2.18 Protective Advances 103
Section 2.19 Extended Loans 103
Section 2.20 Reallocation of Commitments 105

ARTICLE 3 Yield Protection, Illegality and Replacement of Lenders. 106

Section 3.01 Increased Costs, Illegality, etc. 106
Section 3.02 Compensation 107
Section 3.03 Change of Lending Office 107
Section 3.04 Replacement of Lenders 107
Section 3.05 Inability to Determine Rates; Successor Rates 108

ARTICLE 4 [Reserved] 111

ARTICLE 5 Taxes 111

Section 5.01 Net Payments 111
Section 5.02 UK Tax Matters 115

Page

ARTICLE 6(A) Conditions Precedent to Credit Events on the Closing Date 117

Section 6(A).01 Credit Agreement 118
Section 6(A).02 Notes 118
Section 6(A).03 Opinions of Counsel 118
Section 6(A).04 Corporate Documents; Proceedings, etc. 118
Section 6(A).05 Bankruptcy Plan. 118
Section 6(A).06 Liquidity. 118
Section 6(A).07 Intercreditor Agreement 118
Section 6(A).08 [Reserved]. 118
Section 6(A).09 Security Agreements 118
Section 6(A).10 Guaranty Agreement 119
Section 6(A).11 Financial Statements; Projections 119
Section 6(A).12 Solvency Certificate 119
Section 6(A).13 Fees, etc. 119
Section 6(A).14 Representations and Warranties 119
Section 6(A).15 Patriot Act 119
Section 6(A).16 Borrowing Notice 120
Section 6(A).17 Officer's Certificate 120
Section 6(A).18 Material Adverse Effect 120
Section 6(A).19 Borrowing Base Certificate 120

ARTICLE 6(B). Conditions Precedent to UK Effective Date 120

Section 6(B).01 Security Documents; Opinions; Etc. 120
Section 6(B).02 Know Your Customer Approvals 120
Section 6(B).03 Fees and Expenses 120

ARTICLE 7 Conditions Precedent to All Credit Events 120

Section 7.01 Notice of Borrowing 120
Section 7.02 Availability 121
Section 7.03 No Default 121
Section 7.04 Representations and Warranties 121
Section 7.05 Eligible Currency. 121

ARTICLE 8 Representations, Warranties and Agreements 121

Section 8.01 Organizational Status 121
Section 8.02 Power and Authority; Enforceability 121
Section 8.03 No Violation 122
Section 8.04 Approvals 122
Section 8.05 Financial Condition; Projections 122
Section 8.06 Litigation 122
Section 8.07 True and Complete Disclosure 122
Section 8.08 Use of Proceeds; Margin Regulations 123
Section 8.09 Tax Returns and Payments 123
Section 8.10 ERISA 123
Section 8.11 The Security Documents 124
Section 8.12 Properties 125
Section 8.13 Capitalization 125
Section 8.14 Subsidiaries 125
Section 8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws 125
Section 8.16 Investment Company Act 126
Section 8.17 [Reserved] 126

Page

Section 8.18 Environmental Matters 126
Section 8.19 Labor Relations 126
Section 8.20 Intellectual Property 126
Section 8.21 [Reserved]. 127
Section 8.22 Affected Financial Institutions 127
Section 8.23 Borrowing Base Certificate 127
Section 8.24 Centre of Main Interests and Establishments 127
Section 8.25 Common Enterprise 127

ARTICLE 9 Affirmative Covenants 127

Section 9.01 Information Covenants 127
Section 9.02 Books, Records and Inspections; Conference Calls 131
Section 9.03 Maintenance of Property; Insurance 132
Section 9.04 Existence; Franchises 133
Section 9.05 Compliance with Statutes, etc. 133
Section 9.06 Compliance with Environmental Laws 133
Section 9.07 Pension and Benefit Plans 134
Section 9.08 End of Fiscal Years; Fiscal Quarters 135
Section 9.09 Assignment of Claims Act 135
Section 9.10 Payment of Taxes 135
Section 9.11 Use of Proceeds 135
Section 9.12 Additional Security; Further Assurances; etc. 135
Section 9.13 Post-Closing Actions 137
Section 9.14 Permitted Acquisitions 137
Section 9.15 [Reserved] 137
Section 9.16 Designation of Subsidiaries 138
Section 9.17 Collateral Monitoring and Reporting 138
Section 9.18 Centre of Main Interests 142
Section 9.19 Financial Assistance 142
Section 9.20 People with Significant Control Regime 142
Section 9.21 Debarment/Suspension Event 142

ARTICLE 10 Negative Covenants 143

Section 10.01 Liens 143
Section 10.02 Consolidation, Merger, or Sale of Assets, etc. 147
Section 10.03 Dividends 151
Section 10.04 Indebtedness 154
Section 10.05 Advances, Investments and Loans 158
Section 10.06 Transactions with Affiliates 162
Section 10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. 164
Section 10.08 Limitation on Certain Restrictions on Subsidiaries 165
Section 10.09 Business 166
Section 10.10 Negative Pledges 166
Section 10.11 Financial Covenants 168

ARTICLE 11 Events of Default 168

Section 11.01 Payments 168
Section 11.02 Representations, etc. 168
Section 11.03 Covenants 169
Section 11.04 Default Under Other Agreements 169
Section 11.05 Bankruptcy, etc. 169

Page

Section 11.06 ERISA; Foreign Pension Plans 170
Section 11.07 Security Documents 170
Section 11.08 Credit Document 170
Section 11.09 Judgments 170
Section 11.10 Change of Control 170
Section 11.11 Application of Funds 171

ARTICLE 12 The Administrative Agent and the Collateral Agent 173

Section 12.01 Appointment and Authorization 173
Section 12.02 Delegation of Duties 174
Section 12.03 Exculpatory Provisions 174
Section 12.04 Reliance by Administrative Agent and Collateral Agent 175
Section 12.05 No Other Duties, Etc. 175
Section 12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders 175
Section 12.07 Indemnification by the Lenders 176
Section 12.08 Rights as a Lender 176
Section 12.09 Administrative Agent May File Proofs of Claim; Credit Bidding 176
Section 12.10 Resignation of the Agents 177
Section 12.11 Collateral Matters and Guaranty Matters 178
Section 12.12 Bank Product Providers 179
Section 12.13 Withholding Taxes 179
Section 12.14 Certain ERISA Matters 180
Section 12.15 Collateral Agent as Trustee 181
Section 12.16 Recovery of Erroneous Payments. 181
Section 12.17 Quebec Liens (Hypothecs) 181

ARTICLE 13 Miscellaneous 181

Section 13.01 Payment of Expenses, etc. 181
Section 13.02 Right of Set-off 183
Section 13.03 Notices 183
Section 13.04 Benefit of Agreement; Assignments; Participations, etc. 184
Section 13.05 No Waiver; Remedies Cumulative 188
Section 13.06 [Reserved] 188
Section 13.07 Calculations; Computations 188
Section 13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL 189
Section 13.09 Counterparts 190
Section 13.10 [Reserved] 190
Section 13.11 Headings Descriptive 190
Section 13.12 Amendment or Waiver; etc. 190
Section 13.13 Survival 193
Section 13.14 [Reserved] 193
Section 13.15 Confidentiality 193
Section 13.16 USA Patriot Act Notice 194
Section 13.17 UK "Know Your Customer" Checks 194
Section 13.18 Waiver of Sovereign Immunity 195
Section 13.19 INTERCREDITOR AGREEMENT 195
Section 13.20 Absence of Fiduciary Relationship 196
Section 13.21 Judgment Currency 196
Section 13.22 Electronic Execution of Assignments and Certain Other Documents 197
Section 13.23 Entire Agreement 197
Section 13.24 Appointment of Collateral Agent as Security Trustee 197
Section 13.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions 201

Page

Section 13.26 Acknowledgement Regarding Any Supported QFCs.....202

SCHEDULE 1.01(A)	Existing Letters of Credit
SCHEDULE 1.01(B)	Unrestricted Subsidiaries
SCHEDULE 2.01	Commitments
SCHEDULE 2.02	Designated Account
SCHEDULE 6.03	Jurisdictions of Local Counsel Opinions
SCHEDULE 6(B)	Conditions to the UK Effective Date
SCHEDULE 8.14	Subsidiaries
SCHEDULE 8.19	Labor Matters
SCHEDULE 9.13	Post-Closing Actions
SCHEDULE 10.01(iii)	Existing Liens
SCHEDULE 10.04	Existing Indebtedness
SCHEDULE 10.05(iii)	Existing Investments
SCHEDULE 10.06(viii)	Affiliate Transactions
SCHEDULE 13.03	Notice Information

EXHIBIT A-1	Form of Notice of Borrowing
EXHIBIT A-2	Form of Notice of Swingline Borrowing
EXHIBIT A-3	Form of Notice of Conversion/Continuation
EXHIBIT B-1	Form of Revolving Note
EXHIBIT B-2	Form of Swingline Note
EXHIBIT C-1	Form of U.S. Tax Compliance Certificate for Foreign Lenders that Are Not Partnerships for U.S. Federal Income Tax Purposes
EXHIBIT C-2	Form of U.S. Tax Compliance Certificate for Foreign Participants that Are Not Partnerships for U.S. Federal Income Tax Purposes
EXHIBIT C-3	Form of U.S. Tax Compliance Certificate for Foreign Participants that Are Partnerships for U.S. Federal Income Tax Purposes
EXHIBIT C-4	Form of U.S. Tax Compliance Certificate for Foreign Lenders that Are Partnerships for U.S. Federal Income Tax Purposes
EXHIBIT D	Form of Notice of Secured Bank Product Provider
EXHIBIT E	[Reserved]
EXHIBIT F	[Reserved]
EXHIBIT G	[Reserved]
EXHIBIT H	Form of Guaranty Agreement
EXHIBIT I	Form of Solvency Certificate
EXHIBIT J	Form of Compliance Certificate
EXHIBIT K	Form of Assignment and Assumption
EXHIBIT L	Form of Intercreditor Agreement

THIS REVOLVING CREDIT AGREEMENT, dated as of January 31, 2025, among INCORA INTERMEDIATE I LLC, a Delaware limited liability company ("Holdings"), INCORA INTERMEDIATE II LLC, a Delaware limited liability company (as successor in interest to Wesco Aircraft Holdings, Inc., the "Lead Borrower"), each of the other Borrowers (as hereinafter defined) party hereto, the Lenders party hereto from time to time and BANK OF AMERICA, N.A. ("Bank of America"), as the Administrative Agent, the Collateral Agent and the Swingline Lender. All capitalized terms used herein and defined in Article 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, on June 1, 2023, the Lead Borrower and certain of its direct and indirect subsidiaries and Affiliates, each as debtors-in-possession (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (as defined herein) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") commencing cases jointly administered under case number 23-90611 (MI) (the "Chapter 11 Cases").

WHEREAS, on December 26, 2024, the Debtors filed their Further Modified Second Amended Joint Chapter 11 Plan Docket No. 2517 (together with all schedules, documents and exhibits contained therein, as amended, supplemented, modified or waived from time to time, the "Bankruptcy Plan").

WHEREAS, on January 6, 2025, the Bankruptcy Court entered an order confirming the Bankruptcy Plan with respect to the Debtors Case No. 23-20611 Document 2550 (the "Confirmation Order");

WHEREAS, in accordance with the Bankruptcy Plan and the Confirmation Order, (a) the Borrowers have requested that the Lenders extend credit in the form of Revolving Loans in an aggregate principal amount at any time outstanding not to exceed $600,000,000, consisting, as of the Closing Date, of (i) a U.S. Subfacility in an aggregate principal amount at any time outstanding not to exceed $370,000,000, (ii) a UK Subfacility in an aggregate principal amount at any time outstanding not to exceed $180,000,000, (iii) a U.S. FILO Subfacility in an initial aggregate principal equal to $32,000,000 and (iv) a UK FILO Subfacility in an initial aggregate principal amount equal to $18,000,000, (b) the Borrowers have requested that the Issuing Banks issue Letters of Credit in an aggregate stated amount at any time outstanding not to exceed $75,000,000 and (c) the Borrowers have requested that (i) the U.S. Swingline Lender extend credit in the form of U.S. Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $40,000,000 and (ii) the UK Swingline Lender extend credit in the form of UK Swingline Loans not to exceed $20,000,000.

NOW THEREFORE, the Lenders are willing to extend such credit to the Borrowers, the Swingline Lenders are willing to make Swingline Loans to the Borrowers and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrowers and the Subsidiaries of the Lead Borrower on the terms and subject to the conditions set forth herein.

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

ARTICLE 1 Definitions and Accounting Terms.

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean any Person who may become obligated to another Person under, with respect to, or on account of, an Account.

"Accounts" shall mean (a) in relation to U.S. Borrowers, all "accounts," as such term is defined in the UCC as in effect on the Closing Date in the State of New York, or, if applicable, in the PPSA, and (b) in relation to a UK Borrower, has the meaning assigned to the term "Book Debts" in the UK Debenture, in each case, in which any Person now or hereafter has rights and shall include all rights to payment for goods sold or leased or for services rendered.

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Lead Borrower, which assets shall, as a result of the respective acquisition, become assets of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower (or assets of a Person who shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Lead Borrower (or shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower).

"Additional Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia,* the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower.

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Availability" shall mean, as of any applicable date, the sum of (i) Global Availability on such date plus (ii) Specified Excess Availability on such date.

"Adjustment Date" shall mean the first day of January, April, July and October of each fiscal year.

"Administrative Agent" shall mean Bank of America, in its capacity as Administrative Agent for the Lenders hereunder, and shall include its branch offices and affiliates in any applicable jurisdiction and any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Agent Fees" shall have the meaning provided in Section 2.05(b).

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of the Lead Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith. For greater certainty, any reference to an Affiliate of the Administrative Agent, a Lender or any other Secured Creditor shall include a domestic or foreign branch of such Person.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Aggregate Borrowing Base" shall mean the sum of all of the Borrowing Bases (other than clause (c) of the definition of "UK Borrowing Base" and clause (c) of the definition of "U.S. Borrowing Base"); *provided* that the

sum of the UK Borrowing Base, the UK FILO Borrowing Base (or, after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full, any Incremental FILO Facility Borrowing Base that includes assets of non-U.S. Credit Parties) and all Incremental Additional Jurisdiction Borrowing Bases shall be limited to the lesser of (A) sum of the UK Borrowing Base, the UK FILO Borrowing Base (or, if applicable, such Incremental FILO Facility Borrowing Base) and each Incremental Additional Jurisdiction Borrowing Base in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap) (the determination of the UK Borrowing Base, the UK FILO Borrowing Base (or, if applicable, such Incremental FILO Facility Borrowing Base) and any Incremental Additional Jurisdiction Borrowing Base to be limited to the extent necessary to comply with this clause (B) being made by the Lead Borrower in consultation with the Administrative Agent).

The Aggregate Borrowing Base or any component thereof at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6(A).19 or Section 9.17(a), as applicable.

The Administrative Agent shall (i) promptly notify the Lead Borrower in writing (including via e-mail) whenever it determines that a Borrowing Base as of any specified date set forth on a Borrowing Base Certificate differs from such Borrowing Base as determined by the Administrative Agent for such date, (ii) discuss the basis for any such deviation and any changes proposed by the Lead Borrower, including the reasons for any impositions of or changes in Reserves (in the Administrative Agent's Permitted Discretion and subject to the definition thereof) or eligibility criteria, with the Lead Borrower, (iii) consider, in the exercise of its Permitted Discretion, any additional factual information provided by the Lead Borrower relating to the determination of such Borrowing Base and (iv) promptly notify the Lead Borrower of its decision with respect to any changes proposed by the Lead Borrower. Pending a decision by the Administrative Agent to make any requested change, the initial determination of such Borrowing Base by the Administrative Agent shall continue to constitute such Borrowing Base.

"Aggregate Commitment Adjustment Factor" shall mean, as of any date of determination, a fraction, the numerator of which is the Aggregate Commitments as in effect at such date and the denominator of which is the Aggregate Commitments as of the Closing Date.

"Aggregate Commitments" shall mean, at any time, the aggregate amount of the Revolving Commitments of all Lenders.

"Aggregate Exposures" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of all Loans *plus* (b) the LC Exposure, each determined at such time.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this Revolving Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Alternative Currency" shall mean Euros and Pounds Sterling, together with each other currency (other than Dollars) that is approved in accordance with Section 1.04.

"Alternative Currency Daily Rate" shall mean, for any day, with respect to any Credit Extension:

(a) denominated in Pounds Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (other than Euro) (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.04(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.04(a);

provided, that, if any Alternative Currency Daily Rate shall be less than 0.00%, such rate shall be deemed 0.00% for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" shall mean a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Loan" shall mean an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Successor Rate" shall have the meaning provided in Section 3.05(c).

"Alternative Currency Term Rate" shall mean, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.04(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.04(a);

provided, that, if any Alternative Currency Term Rate shall be less than 0.00%, such rate shall be deemed 0.00% for purposes of this Agreement.

"Alternative Currency Term Rate Loan" shall mean a Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption (including the United States Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) and the UK Bribery Act 2010, each as amended).

"Applicable Administrative Borrower" shall mean (i) with respect to each Subfacility, the Lead Borrower (or, with respect to any Borrowings on the Closing Date, Wesco Aircraft Hardware Corp.) and (ii) with respect to the UK Subfacility and the UK FILO Subfacility, the UK Lead Borrower.

"Applicable Authority" shall mean, with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case, acting in such capacity.

"Applicable Jurisdiction" shall mean (1) Canada, or any province or territory thereof and (2) England and Wales.

"Applicable Margin" shall mean with respect to any Type of Revolving Loan, other than a FILO Loan, the per annum margin set forth below, as determined by the Average Global Availability as of the most recent Adjustment Date:

Level	Average Global Availability (percentage of Line Cap)	Base Rate Loans	Alternative Currency Daily Rate Loans, Alternative Currency Term Rate Loans, Term SOFR Loans and European Base Rate Loans
I	≥ 66%	1.00%	2.00%
II	≥ 33% but < 66%	1.25%	2.25%
III	< 33%	1.50%	2.50%

Until the first Adjustment Date occurring after completion of the first two full fiscal quarters of the Lead Borrower after the Closing Date, the (i) Applicable Margin for Revolving Loans (other than FILO Loans) shall be determined as if Level II were applicable and (ii) Applicable Margin for FILO Loans shall be (x) in the case of Base Rate Loans, 2.50% and (y) in the case of Alternative Currency Daily Rate Loans, Alternative Currency Term Rate Loans, Term SOFR Loans and European Base Rate Loans, 3.50%. Thereafter, the Applicable Margin for Revolving Loans (other than FILO Loans) shall be subject to increase or decrease on each Adjustment Date based on Average Global Availability during the immediately preceding fiscal quarter. If the Lead Borrower fails to deliver any Borrowing Base Certificate on or before the date required for delivery thereof, then, at the option of the Required Lenders upon written notice from the Administrative Agent to the Lead Borrower, the Applicable Margin shall be determined as if Level III were applicable, from the first day of the calendar month following the date such Borrowing Base Certificate was required to be delivered until the date of delivery of such Borrowing Base Certificate.

Commencing on the first Adjustment Date occurring after completion of the first two full fiscal quarters of the Lead Borrower after the Closing Date, the Applicable Margin with respect to any FILO Loan shall be the Applicable Margin with respect to Revolving Loans (other than FILO Loans) as determined pursuant to this definition, *plus* 1.00%.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and, in the case of borrowing requests and payments by Borrowers, notified in writing to the Lead Borrower. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account of the Administrative Agent (i) in the case of Loans to a U.S. Borrower, payments received by the Administrative Agent in Dollars, no later than 3:00 p.m. New York City time, (ii) in the case of Loans to a U.K. Borrower, payments received by the Administrative Agent in Euros or Pounds Sterling, no later than 1:00 p.m., London time.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and the Lead Borrower (such approval by the Lead Borrower not to be unreasonably withheld, delayed or conditioned).

"Availability Conditions" shall be deemed satisfied only if:

(a) with respect to the U.S. Subfacility, each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(b) with respect to the UK Subfacility, each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(c) with respect to the U.S. FILO Subfacility, each Lender's U.S. FILO Revolving Exposure does not exceed such Lender's U.S. FILO Revolving Commitment (for the avoidance of doubt, the U.S. FILO Loans shall only be made on the Closing Date, subject to the satisfaction of the conditions set forth in Article 6(A) of the Closing Date, and no U.S. FILO Loans shall be made after the Closing Date);

(d) with respect to the UK FILO Subfacility, each Lender's UK FILO Revolving Exposure does not exceed such Lender's UK FILO Revolving Commitment (for the avoidance of doubt, the UK FILO Loans shall only be made on the Closing Date and no UK FILO Loans shall be made after the Closing Date);

(e) with respect to Loans under the U.S. Subfacility made in reliance on clause (c) of the definition of "U.S. Borrowing Base", each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(f) with respect to Loans under the UK Subfacility made in reliance on clause (c) of the definition of "UK Borrowing Base", each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(g) with respect to any Borrowing of Loans under the U.S. Subfacility made in reliance on clause (c) of the definition of "U.S. Borrowing Base", the sum of (i) the aggregate principal amount of such Borrowing and (ii) the aggregate principal amount of all other then-outstanding Borrowings of Loans under the U.S. Subfacility made in reliance on clause (c) of the definition of "U.S. Borrowing Base" does not exceed the aggregate UK Revolving Exposure of all Lenders at such time;

(h) with respect to the U.S. Subfacility, the sum of (i) the aggregate U.S. Revolving Exposure of all Lenders plus (ii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (c) of the definition of "UK Borrowing Base" does not exceed the U.S. Borrowing Base;

(i) with respect to the UK Subfacility, the sum of (i) the aggregate UK Revolving Exposure of all Lenders plus (ii) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made to U.S. Borrowers in reliance on clause (c) of the definition of "U.S. Borrowing Base" does not exceed the UK Borrowing Base;

(j) with respect to the U.S. FILO Subfacility, the aggregate U.S. FILO Revolving Exposure does not exceed the U.S. FILO Borrowing Base;

(k) with respect to the UK FILO Subfacility, the aggregate UK FILO Revolving Exposure does not exceed the UK FILO Borrowing Base; and

(l) with respect to each Subfacility, the Aggregate Exposure of all Lenders does not exceed the Line Cap.

"Average Global Availability" shall mean at any Adjustment Date, the average daily Global Availability for the fiscal quarter immediately preceding such Adjustment Date.

"Bail-In Action" shall mean 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" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, 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 and (ii) 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 Levy" shall mean any amount payable by any Lender or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011, as amended from time to time), and any substantively similar bank levy or tax in any jurisdiction levied on a similar basis or for a similar purpose, to the extent applying to that Lender or its Affiliates as at the date that Lender or its Affiliate became a party to this Agreement.

"Bank of America" shall have the meaning provided in the preamble hereto.

"Bank Product" shall mean any of the following products, services or facilities extended to any Borrower or any of its Restricted Subsidiaries: (a) Cash Management Services; (b) products under Swap Contracts; (c) commercial credit card, purchase card and merchant card services; and (d) other banking products or services as may be requested by any Borrower or any of its Restricted Subsidiaries, other than Letters of Credit issued pursuant to the provisions of Section 2.13 by the Administrative Agent or any Issuing Bank.

"Bank Product Debt" shall mean Indebtedness and other obligations of a Borrower or any of its Restricted Subsidiaries relating to Bank Products.

"Bank Product Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Bank Product Obligations (which shall at all times include a reserve for the maximum amount of all Noticed Hedges outstanding at that time).

"Bankruptcy Code" shall have the meaning provided in Section 11.05(a).

"Base Rate" shall mean, for any day, a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Effective Rate in effect on such day (which, if negative, shall be deemed to be 0.00%) *plus* ½ of 1%, (b) the Prime Rate in effect on such day and (c) Term SOFR for a Term SOFR Loan with a one month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%. Notwithstanding any of the foregoing, the Base Rate shall not at any time be less than 0.00% per annum. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.05 (for the avoidance of doubt, only until the Term SOFR Successor Rate has been determined pursuant to Section 3.05(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" shall mean each U.S. Revolving Loan and U.S. FILO Loan which is designated or deemed designated as a Revolving Loan bearing interest at the Base Rate by the Applicable Administrative Borrower at the time of the incurrence thereof or conversion thereto. All Base Rate Loans shall be denominated in Dollars.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation and consistent with the LSTA form of beneficial ownership certification.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean 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."

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

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowers" shall mean the U.S. Borrowers and the UK Borrowers, collectively.

"Borrowing" shall mean the borrowing of the same Type, Class and in the same currency, of Revolving Loan by the Borrowers from all the Lenders having Commitments on a given date (or resulting from a conversion or conversions on such date), having, in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, the same Interest Period.

"Borrowing Base" shall mean any of the U.S. Borrowing Base, the UK Borrowing Base, the U.S. FILO Borrowing Base, the UK FILO Borrowing Base, any Incremental FILO Facility Borrowing Base (solely after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full) and, if applicable, any Incremental Additional Jurisdiction Borrowing Base.

"Borrowing Base Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower in form and substance reasonably satisfactory to the Administrative Agent.

"Borrowing Base Determination Date" shall have the meaning provided in Section 9.17(a).

"Business Day" shall mean (i) for all purposes of this Agreement, any day except Saturday, Sunday and any day which shall be in New York City a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close, and which is also a day for trading by and between banks in the New York market and (ii) with respect to any interest rate settings as to a Term SOFR Loan, any fundings disbursements, settlements and payments in respect of any such Term SOFR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Term SOFR Loan, any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in New York City, (ii) in connection with Loans under the UK Subfacility and the UK FILO Subfacility, any day except Saturday, Sunday and any day which shall be in London a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in London, (iii) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means any Business Day that is a TARGET Day, (iv) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Pounds Sterling, means any day other than a day on which banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom and (v) if such day relates to any fundings, disbursements, settlements and payments in respect of an Alternative Currency Loan denominated in a currency other than Euro and Pounds Sterling, or any other dealings in any currency other than Euro and Pounds Sterling to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Collateral" shall mean all the "Collateral" (or equivalent terminology, such as "Hypothecated Property") as defined in the Initial Canadian Security Agreement and all other property (whether real, personal or otherwise) with respect to which any security interests or hypothecs have been granted (or purported to be granted) by the Canadian Credit Parties or will be granted in accordance with the requirements set forth in Section 9.13.

"Canadian Credit Party" shall mean each Canadian Guarantor.

"Canadian Defined Benefit Pension Plan" shall mean any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the CITA.

"Canadian Dollars" shall mean the lawful currency of Canada.

"Canadian Dominion Account" shall mean a special concentration account established by Canadian Credit Parties in Canada, at Bank of America or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"Canadian Guarantor" shall mean collectively Wesco Aircraft Canada Inc., Haas Group Canada Inc. and each other Canadian Subsidiary that becomes a Guarantor after the Closing Date pursuant to Section 9.12 or otherwise.

"Canadian Pension Event" shall mean, solely with respect to a Canadian Defined Benefit Pension Plan, (a) the termination by a Credit Party of such a Canadian Defined Benefit Pension Plan; or (b) the filing of a notice of intention to terminate in whole or in part such a Canadian Defined Benefit Pension Plan; or (c) the issuance of an order or notice of intended decision by any Governmental Authority to terminate or have an administrator or like body appointed to administer such a Canadian Defined Benefit Pension Plan; or (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of an administrator to administer, any such Canadian Defined Benefit Pension Plan.

"Canadian Pension Plan" shall mean any "registered pension plan" as such term is defined under the CITA that is maintained or contributed to by a Credit Party for its employees or former employees in Canada.

"Canadian Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Canadian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured by any Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral, including, without duplication, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay (including amounts protected by section 81.3 of the Bankruptcy and Insolvency Act (Canada)), (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes and all contributions under the Canada Pension Plan or the Quebec Pension Plan, (iv) any amounts due and not contributed to a Canadian Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in paragraphs (i) through (iv) above are secured by Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral.

"Canadian Security Documents" shall mean the Initial Canadian Security Agreement, each Deposit Account Control Agreement governed by the laws of Canada (or any province or territory thereof) and, after the execution and delivery thereof, each Additional Security Document, together with any other applicable security documents governed by the laws of Canada (or any province or territory thereof) from time to time, such as a deed of hypothec or any other related documents as may be required to perfect a Lien in favor of the Collateral Agent for the benefit of the Secured Creditors.

"Canadian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Sweep" shall have the meaning provided in Section 9.17(d).

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease

Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss, destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Collateralize" shall mean (a) to pledge and deposit with or deliver to the Administrative Agent for deposit into the LC Collateral Account, for the benefit of the Administrative Agent, the Issuing Banks or the Swingline Lender (as applicable) and the Lenders, cash as collateral for, or (b) to provide other credit support (including in the form of backstop letters of credit), in form and containing terms (including, to the extent not specifically set forth in this Agreement, the amount thereof) reasonably satisfactory to the Administrative Agent or the Issuing Banks, as applicable, for, in either case, the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require).

"Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and such other credit support.

"Cash Equivalents" shall mean:

(i) U.S. Dollars, Canadian Dollars, Pounds Sterling, Euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's or AA- by S&P;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof; *provided* that the full faith and credit of the United States, the United Kingdom, or such member, as the case may be, is pledged in support of those securities or (b) Canada or any agency or instrumentality thereof; *provided* that the full faith and credit of Canada is pledged in support of those securities, and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"Cash Management Services" shall mean any services provided from time to time to any Borrower or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

"CFC" shall mean a Foreign Subsidiary of the Lead Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code other than any Foreign Subsidiary organized in an Applicable Jurisdiction.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any European equivalent regulation (such as the European Market and Infrastructure Regulation), and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRR), shall be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" shall be deemed to occur if:

(a) at any time prior to an Initial Public Offering, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time on and after an Initial Public Offering, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act as in effect on the Closing Date), but excluding (x) any employee benefit plan of such person and its Subsidiaries and any person or entity acting

in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (y) any combination of Permitted Holders and (z) any one or more direct or indirect parent companies of Holdings in which the Permitted Holders, directly or indirectly, owns the largest percentage of such parent company's voting Equity Interests and in which no other person or group directly or indirectly owns or controls (by ownership, control or otherwise) more voting Equity Interests of such parent company than the Permitted Holders, shall have, directly or indirectly, acquired beneficial ownership of Equity Interests representing 35% or more of the aggregate voting power represented by the issued and outstanding Equity Interests of the Relevant Public Company and the Permitted Holders shall own, directly or indirectly, less than such person or "group" of the aggregate voting power represented by the issued and outstanding Equity Interests of the Relevant Public Company;

(c) a "change of control" (or similar event) shall occur under (i) the Exit Secured Notes Indenture or (ii) the definitive agreements pursuant to which any Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (ii) with an aggregate outstanding principal amount in respect of such series of other Indebtedness in excess of the Threshold Amount; or

(d) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, (i) 100% of the Equity Interests of the Lead Borrower or (ii) 100% of the Equity Interests (other than directors' qualifying shares in de minimis amounts) of the UK Lead Borrower (except to the extent (x) any such Credit Party has been designated as an Unrestricted Subsidiary pursuant to Section 9.16, (y) any such Credit Party has been transferred, merged or amalgamated into another entity pursuant to Section 10.02, or (z) all outstanding Loans and Commitments of the Subfacility with respect to which such Credit Party's assets are included in the Borrowing Base have been repaid and terminated in full).

Notwithstanding anything to the contrary in this definition (i) or any provision of Section 13d-3 of the Securities Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger or amalgamation agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (ii) in no event shall a Change of Control be deemed to have occurred as a result of the Transactions.

"Chattel Paper" shall have the meaning provided in Article 9 of the UCC, or if applicable, the PPSA.

"CITA" shall mean the Income Tax Act (Canada), as amended from time to time.

"Class" (a) when used with respect to Lenders, refers to whether such Lender has a Loan, Protective Advance or Commitment with respect to the U.S. Subfacility, the U.S. FILO Subfacility, the UK Subfacility, the UK FILO Subfacility, any Incremental FILO Facility or any Incremental Additional Jurisdiction Revolving Facility, (b) when used with respect to Commitments, refers to whether such Commitments are U.S. Revolving Commitments, U.S. FILO Revolving Commitments, UK Revolving Commitments, UK FILO Revolving Commitments, Incremental FILO Commitments or Incremental Additional Jurisdiction Revolving Commitment, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Loans under the U.S. Subfacility, Loans under the U.S. FILO Subfacility, Loans under the UK Subfacility, Loans under the UK FILO Subfacility, Loans under any Incremental FILO Facility, Loans under any Incremental Additional Jurisdiction Revolving Facility, or Protective Advances under the U.S. Subfacility, the U.S. FILO Subfacility, the UK Subfacility or the UK FILO Subfacility.

"Closing Date" shall mean January 31, 2025.

"CME" shall mean CME Group Benchmark Administration Limited.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, the U.S. Collateral, the Foreign Collateral and all other property with respect to which any security interest has been granted (or purported to be granted) to secure the Obligations, *provided* that in no event shall the term "Collateral" include any interests in Real Property or Excluded Collateral.

"Collateral Agent" shall mean Bank of America, in its capacity as collateral agent and/or security trustee (as applicable) for the Secured Creditors pursuant to the Security Documents and shall include its branch offices and affiliates in any applicable jurisdiction and any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Collection Account" has the meaning given to that term in Section 9.17(e)(i).

"Collections" has the meaning given to that term in Section 9.17(e)(i).

"Commitment" shall mean, with respect to any Lender, such Lender's Revolving Commitment, LC Commitment or Swingline Commitment, or any Extended Revolving Loan Commitment of such Lender.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Conforming Changes" shall mean, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR, any Alternative Currency Daily Rate, Alternative Currency Term Rate or any proposed Successor Rate, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR". "Term SOFR", "Alternative Currency Daily Rate", "Alternative Currency Term Rate", "Interest Period" (and, in each case, the definitions of any component thereof), timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Credit Document).

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization charges and expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; plus (without duplication):

(i) provision for taxes based on income, profits or capital (including state franchise taxes and similar taxes in the nature of income tax) of such Person and its Restricted Subsidiaries for such period, franchise taxes and foreign withholding taxes and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been

paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash charges were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, (i) such Person may determine not to add back such non-cash charge in the period for which Consolidated EBITDA is being calculated and (ii) to the extent such Person does decide 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 excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) subject to the Cost Savings Cap and any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income); *plus*

(vii) losses in respect of post-retirement benefits of such Person, as a result of the application of ASC 715, *Compensation-Retirement Benefits*, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(viii) Transaction Costs; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) [reserved]; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with any acquisition or other Investment and paid or accrued during the applicable period; *plus*

(xii) [reserved]; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture

corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of post-retirement benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $2,000,000 in any fiscal quarter.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of the Lead Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by the Lead Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) (i) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period and (ii) any other permitted Dividends to Holdings or any Parent Company the proceeds of which are directly or indirectly used to make payments in respect of the Takeback Notes to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, the sum, without duplication, of (a) Consolidated Interest Charges for such period to the extent (subject to the last sentence of this definition) paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP. Notwithstanding anything to the contrary herein, (a) solely for purposes of determining Consolidated Fixed Charges when calculating the Consolidated Fixed Charge Coverage Ratio for purposes of testing the Distribution Conditions, all Consolidated Interest Charges in respect of the Exit Secured Notes for each applicable Test Period (whether made in cash, in-kind or otherwise) shall be deemed to be Consolidated Fixed Charges to the same extent as if all such Consolidated Interest Charges were payable in cash; and (b) solely for purposes of determining Consolidated Fixed Charges when calculating the Consolidated Fixed Charge Coverage Ratio for purposes of Section 10.11(a), (i) for any Test Period ending prior to the first Interest Payment Date (as defined in the Exit Secured Notes Indenture) for which no PIK Election (as defined in the Exit Secured Notes Indenture) has been made (i.e. any Test Period ending prior to the first date on which cash interest has been paid in respect of the Exit Secured Notes), no Consolidated Interest Charges in respect of the Exit Secured Notes shall constitute Consolidated Fixed Charges; and (ii) commencing with any Test Period ending on or after the first Interest Payment Date (as defined in the Exit Secured Notes Indenture) for which no PIK Election (as defined in the Exit Secured Notes Indenture) has been made (i.e. any Test Period ending on or after the first date on which cash interest has been paid in respect of the Exit Secured Notes) (1) all Consolidated Interest Charges in respect of the Exit Secured Notes for each applicable Test

Period (whether made in cash, in-kind or otherwise) shall be deemed to be Consolidated Fixed Charges to the same extent as if all such Consolidated Interest Charges were payable in cash and (2) Consolidated Interest Charges in respect of the Exit Secured Notes for such Test Period (whether made in cash, in-kind or otherwise) shall be calculated on an annualized basis based on the number of fiscal quarters in such Test Period commencing with the first such fiscal quarter in which interest in respect of the Exit Secured Notes was paid in cash (i.e. (x) Consolidated Interest Charges in respect of the Exit Secured Notes for the first fiscal quarter in which cash interest is paid in respect of the Exit Secured Notes shall be calculated as follows: Consolidated Interest Charges in respect of the Exit Secured Notes for such fiscal quarter *times* 4; (y) Consolidated Interest Charges in respect of the Exit Secured Notes for the first fiscal quarter after the first fiscal quarter in which cash interest is paid in respect of the Exit Secured Notes shall be calculated as follows: Consolidated Interest Charges in respect of the Exit Secured Notes for such fiscal quarter and the immediately preceding fiscal quarter *times* 2; and (z) Consolidated Interest Charges in respect of the Exit Secured Notes for the second fiscal quarter after the first fiscal quarter in which cash interest is paid in respect of the Exit Secured Notes shall be calculated as follows: Consolidated Interest Charges in respect of the Exit Secured Notes for such fiscal quarter and the two immediately preceding fiscal quarters *times* 4/3).

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of the Lead Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of the Lead Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Lead Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07(a).

"Consolidated Interest Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Lead Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP, excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of, swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP and without any reduction in respect of (x) preferred stock dividends or (y) any dividend with proceeds of the offering of the Exit Secured Notes; *provided* that:

(i) any after-tax effect of all extraordinary, nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transactions, the Chapter 11 Cases and the litigation relating to the 2022 liability management transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of Section 10.03 hereof, the net income (but not loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants or other equity incentive programs (including any stock appreciation and similar rights) and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles and other fair value adjustments arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued or transferred or closed operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or

capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency translation or foreign currency transactions, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Swap Contracts or in connection with the early extinguishment of Indebtedness or obligations under Swap Contracts (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) [reserved];

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included;

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $2,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of the Lead Borrower or any of its Restricted Subsidiaries, less (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such 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 (x) for the purchase or payment of any such primary obligation or (y) 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 holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contribution Indebtedness" shall mean unsecured Indebtedness of the Lead Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock or any Specified Equity Contribution or any similar "cure amounts" or contributions by the Lead Borrower or any Restricted Subsidiary made to the capital of the Lead Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Lead Borrower promptly following incurrence thereof.

"Contribution Notice" shall mean a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pensions Act 2004.

"Cost" shall mean, with respect to any Inventory, the cost of purchase of such Inventory determined according to accounting policies used in the preparation of the Lead Borrower's Section 9.01 Financials and valued in accordance with U.S. GAAP or UK GAAP, as the case may be, consistent with prior practice.

"Cost Savings Cap" shall have the meaning provided to such term in clause (b)(i) the definition of "Pro Forma Cost Savings."

"Covered Entity" shall mean 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).

"Credit Documents" shall mean this Agreement, and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement, each Incremental Revolving Commitment Amendment and each Extension Amendment.

"Credit Event" shall mean the making of any Loan.

"Credit Extension" shall mean, as the context may require, (i) a Credit Event or (ii) the issuance, amendment, extension or renewal of any Letter of Credit by any Issuing Bank; *provided* that "Credit Extensions" shall not include conversions and continuations of outstanding Loans.

"Credit Party" shall mean Holdings, each Borrower and each Subsidiary Guarantor.

"CRR" shall mean either CRR-EU or CRR-UK, as the context may require.

"CRR-EU" shall mean (a) regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and (b) regulation 648/2012 of the European Union all delegated and implementing regulations supplementing those regulations.

"CRR-UK" shall mean CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 (U.K.) and the European Union (Withdrawal Agreement) Act 2020 (U.K.) and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019 (U.K.) and as further amended from time to time.

"CTA" shall mean the Corporation Tax Act 2009 (United Kingdom).

"Daily Simple SOFR" with respect to any applicable determination date, shall mean the SOFR published on such date on the NYFRB's Website (or any successor source).

"Debarment/Suspension Event" shall mean that any Credit Party has been debarred or suspended from contracting with the U.S. federal government pursuant to Federal Acquisition Regulation subpart 9.4, for a period exceeding 30 consecutive days, with respect to matters representing over 25% of the consolidated revenues of the Lead Borrower and its Restricted Subsidiaries at the time of such debarment or suspension.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, administration, examinership, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it, each

of the United Kingdom's Insolvency Act 1986, Enterprise Act 2002 and Companies Act 2006, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) and the Winding-up and Restructuring Act (Canada), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction.

"Debtors" shall have the meaning provided in the recitals hereto.

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

"Default Right" shall have 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" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Lead Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Lead Borrower, to confirm in writing to the Administrative Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Lead Borrower), or (d) has, or has a direct or indirect parent company that has other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Lead Borrower and each other Lender promptly following such determination.

"Deposit Account" shall have the meaning assigned thereto in Article 9 of the UCC (and/or with respect to any Deposit Account located outside of the United States, any bank account with a deposit function).

"Deposit Account Control Agreement" shall mean a control agreement to be executed by each institution maintaining a Deposit Account (other than an Excluded Account) for any Credit Party, in each case as required by and in accordance with the terms of Section 9.17 (or any similar agreements, documentation or requirement necessary, including notice to and acknowledgement from the relevant institution maintaining a Deposit Account as determined by the Administrative Agent in its Permitted Discretion), to perfect the security interest of the Collateral Agent or effect control over the relevant Deposit Accounts.

"Designated Account" shall mean the Deposit Account of the Lead Borrower or any other U.S. Borrower identified on Schedule 2.02 to this Agreement (or such other Deposit Account of the Lead Borrower or any other U.S. Borrower that has been designated as such, in writing, by the Lead Borrower to Administrative Agent).

"Designated Non-cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Lead Borrower or one of its Restricted Subsidiaries in connection with an asset sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Dilution" shall mean for any period with respect to any Credit Party, the fraction, expressed as a percentage, the numerator of which is the aggregate amount of reductions in the Accounts of such Credit Party for such period other than by reason of dollar for dollar cash payment and the denominator of which is the aggregate dollar amount of the sales of such Credit Party for such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount (initially $0) sufficient to reduce the advance rate against each of (a) Eligible Accounts (other than Eligible Investment Grade Accounts) and (b) Eligible Investment Grade Accounts, in each case, by 1 percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) for each percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) by which Dilution is in excess of five percent (5%).

"Direction" shall have the meaning provided in Section 5.02(a)(iii)(B)(1).

"Disqualified Lender" shall mean (a) competitors of the Lead Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by the Lead Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Lead Borrower (or its counsel) to one or more of the Lead Arrangers (or its counsel) on or prior to the Closing Date and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by the Lead Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Distribution Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Specified Event of Default has then occurred and is continuing or would immediately result from such action and (ii) either (a) (1) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 20.0% of the Line Cap and (y) $100,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor) and (2) (A) over the 90 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 20.0% of the Line Cap and (y) $100,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), on a Pro Forma Basis for such action and (B) for the immediately succeeding 90 consecutive days following the date of such relevant action, the projected average Adjusted Availability (as projected pursuant to monthly forecasts of Adjusted Availability reasonably satisfactory to the Administrative Agent delivered to the Administrative Agent prior to the date of any relevant action contemplated in this Agreement) is no less than the greater of (x) 20.0% of the Line Cap and (y) $100,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), after

giving effect to such action, or (b) (1) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 15.0% of the Line Cap and (y) $75,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), (2) (A) over the 90 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 15.0% of the Line Cap and (y) $75,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), on a Pro Forma Basis for such action and (B) for the immediately succeeding 90 consecutive days following the date of such relevant action, the projected average Adjusted Availability (as projected pursuant to monthly forecasts of Adjusted Availability reasonably satisfactory to the Administrative Agent delivered to the Administrative Agent prior to the date of any relevant action contemplated in this Agreement) is no less than the greater of (x) 15.0% of the Line Cap and (y) $75,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), after giving effect to such action, and (3) the Consolidated Fixed Charge Coverage Ratio (for the avoidance of doubt, calculated giving effect to clause (b) of the last sentence of the definition of "Consolidated Fixed Charges") would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period, on a Pro Forma Basis for such action.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made in respect of its Equity Interests or caused to be made any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

"Dividing Person" shall have the meaning assigned to it in the definition of "Division."

"Division" shall mean the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" shall mean any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollar" and "$" shall mean lawful money of the United States.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dominion Account" shall mean, collectively, the U.S. Dominion Account and the Canadian Dominion Account.

"EEA Financial Institution" shall mean (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, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" shall have the meaning provided in Section 13.22.

"Electronic Record" shall have the meaning provided in Section 13.22.

"Electronic Signature" shall have the meaning provided in Section 13.22.

"Eligible Accounts" shall mean, on any date of determination of the Borrowing Base, all of the Accounts owned by all applicable Credit Parties and reflected in the most recent Borrowing Base Certificate delivered by the Lead Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Accounts, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such right by the Administrative Agent. Eligible Accounts shall not include any of the following Accounts:

(a) any Account in which the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (in the case of perfection in the form of a fixed charge over Collection Accounts, only to the extent such perfection is required by the terms of the Credit Documents) Lien;

(b) any Account that is not owned by a Credit Party;

(c) any Account due from an Account Debtor that is not domiciled in the United States, Canada, any Eligible Asian Jurisdiction, any Eligible European Jurisdiction or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, and (if not a natural person) organized under the laws of the United States, Canada, any Eligible Asian Jurisdiction, any Eligible European Jurisdiction or any political subdivision thereof or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion unless, in each case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, is directly drawable by the Administrative Agent and, with respect to which the Administrative Agent has "control" as defined in Section 9-107 of the UCC; provided that in no event shall Accounts due from Account Debtors domiciled in Eligible Asian Jurisdictions and Eligible European Jurisdictions (other than with respect to any jurisdiction within the United Kingdom) account, in the aggregate, for more than 15% (which percentage may, in the sole discretion of the Administrative Agent, be increased to up to 20%) of the Aggregate Borrowing Base (and any such Accounts in excess of such threshold shall be deemed not to be Eligible Accounts);

(d) with respect to the U.S. Subfacility or the U.S. FILO Subfacility, any Account that is payable in any currency other than Dollars or Canadian Dollars, or solely with respect to the UK Subfacility and the UK FILO Subfacility, any Account that is payable in any currency other than Dollars, Euros or Pounds Sterling;

(e) any Account that does not arise from the sale of goods or the performance of services by a Credit Party in the ordinary course of its business;

(f) any Account that does not comply in all material respects with all applicable legal requirements, including, without limitation, all laws, rules, regulations and orders of any Governmental Authority;

(g) any Account (i) as to which a Credit Party's right to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied, (ii) as to which a Credit Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process, (iii) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Credit Party's completion of further performance under such contract or in relation to which contract any surety bond issuer was provided any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor or (iv) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional except that Accounts arising from sales which are on a cash-on-delivery basis (to the extent such cash-on-delivery is in the ordinary course of business) shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(h) to the extent that any defense, counterclaim or dispute arises, or any liabilities for the benefit of customers, including and not limited to, if any existing or owed accrued rebate, or the Account is, or is reasonably likely to become, subject to any right of set-off by the Account Debtor or subject to any other right of non-payment, to the extent of the amount of such set-off or right of non-payment, it being understood that the remaining balance of the Account shall be eligible;

(i) any Account that is not a true and correct statement of bona fide payment obligation incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(j) any Account with respect to which an invoice or other electronic transmission constituting a request for payment, reasonably acceptable to the Administrative Agent in form and substance, has not been sent on a timely basis to the applicable Account Debtor according to the normal invoicing and timing procedures of the Credit Parties or with respect to which the Credit Party is otherwise unable to request payment from the Account Debtor according to the underlying contract;

(k) any Account that arises from a sale to any director, officer, other employee or Affiliate of a Credit Party;

(l) any Account that is in default; *provided* that, without limiting the generality of the foregoing, an Account shall be deemed in default at any time upon the occurrence of any of the following; *provided, further* that, in calculating delinquent portions of Accounts under clause (l)(i)(A) below, credit balances will be excluded:

(i) such Account (A) is not paid and is more than 60 days past due according to its original terms of sale or if no payment date is specified, more than 120 days after the date of the original invoice therefor; *provided* that up to $5,000,000 of Accounts that are not paid more than 120 but less than 150 days after the date of the original invoice therefor shall not be excluded pursuant to this clause (l)(i)(A), (B) has dated terms of more than 120 days from the invoice date, or (C) has been written off the books of the Credit Parties or otherwise designated as uncollectible;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors, fails to pay its debts generally as they come due, or is classified by the Lead Borrower and its Subsidiaries as "cash only, bad check," as determined by the Lead Borrower and its Subsidiaries in the ordinary course of business consistent with past-practice; or

(iii) a petition or proceeding is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law and such petition or proceeding is not dismissed within fifteen (15) Business Days; *provided*, so long as an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained adequate post-petition financing to pay such Accounts, the Accounts of such Account Debtor shall not be deemed ineligible under the provisions of this clause (iii) to the extent the order permitting such financing allows the payment of the applicable Account;

(m) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar Equivalent amount of all Accounts owing by such Account Debtor are ineligible under the criteria set forth in clause (l) above;

(n) any Account as to which any of the representations or warranties in the Credit Documents are untrue in any material respect (to the extent such materiality relates to the amount owing on such Account);

(o) any Account which is evidenced by a judgment, Instrument (as defined in the applicable Security Document or, if applicable, in the UCC or the PPSA)) or Chattel Paper (as defined in the applicable Security Document or, if applicable, in the UCC or the PPSA) and such Instrument or Chattel Paper is not pledged and delivered to the Collateral Agent under the Security Documents;

(p) any Account arising on account of a supplier rebate, unless the Credit Parties have received a waiver of offset from the supplier in form and substance reasonably satisfactory to the Administrative Agent;

(q) any Account which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Credit Parties exceeds 25% of all Eligible Accounts (or, in the case of Rolls-Royce plc and/or its Affiliates (on a consolidated basis) as an Account Debtor or any other Account Debtor in the Administrative Agent's Permitted Discretion, to the extent agreed to by the Administrative Agent in its Permitted Discretion, 35% of all Eligible Accounts);

(r) any Account which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Credit Party;

(s) any Account which is owing in respect of interest and late charges or fees in respect of Indebtedness;

(t) any Account as to which the contract or agreement underlying such Account is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof or, in the case of the UK Borrowing Base, England and Wales;

(u) any Accounts (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar Investment, or (ii) acquired in a bulk sale transaction (other than from another Credit Party), in each case, until the completion of a field examination satisfactory to Administrative Agent in its Permitted Discretion with respect to such Accounts, in each case, to the extent that (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Accounts are not of a substantially similar type to the Accounts included in the Borrowing Base or (y) such Accounts (together with all Inventory deemed ineligible pursuant to clause (l)(y) of the definition of "Eligible Inventory") would account for more than 15% of the Aggregate Borrowing Base;

(v) any Account (i) owed by an Account Debtor (for the avoidance of doubt, Affiliates of Account Debtors shall constitute separate Persons hereunder) solely to the extent (x) such Account Debtor has Accounts that are subject to an Existing Receivables Facility and (y) such Existing Receivables Facility

has been activated and continues to be active; provided that any existing Accounts owed by an Account Debtor that constitute Eligible Accounts immediately prior to the activation of an Existing Receivables Facility (but not any Accounts owed by such Account Debtor that subsequently come into existence) and that are not themselves subject to such Existing Receivables Facility shall not be deemed to be ineligible solely as a result of the operation of this clause (v)(i) and shall instead remain Eligible Accounts until such time as such Accounts become ineligible as a result of another clause of this definition; or (ii) owed by an Account Debtor who has any Accounts subject to a factoring arrangement with a Credit Party (whether or not such Account is subject to such factoring agreement (other than an Existing Receivables Facility));

(w) any Account which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document); or

(x) other such Accounts identified as ineligible in the Initial Field Exam and Appraisal.

"Eligible Asian Jurisdiction" shall mean Australia, Hong Kong, Singapore, and New Zealand, *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible Asian Jurisdictions and subsequently add one or more countries back as Eligible Asian Jurisdictions.

"Eligible Cash" shall mean, with respect to any U.S. Credit Party, unrestricted cash and Cash Equivalents of such U.S. Credit Party, that is (i) on deposit in a Deposit Account located in the United States and that is subject to a Lien and control agreement (where applicable) in favor of the Collateral Agent in a form acceptable to the Collateral Agent in its Permitted Discretion and (ii) not subject to any Liens (other than Permitted Borrowing Base Liens and junior priority Liens in favor of or pursuant to the Exit Secured Notes Indenture and the Exit Secured Notes Documents, any Credit Document, any Permitted Additional Fixed Asset Debt Documents, and any Permitted Junior Debt Documents (to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis)); *provided* that if the subject account is held at an institution other than Administrative Agent or its affiliates or branches (x) the Lead Borrower shall, solely to the extent requested by the Administrative Agent, be required to provide daily reporting of cash and Cash Equivalents balances to the Administrative Agent in the event that Adjusted Availability is less than the greater of (1) 10% of the Line Cap and (2) $50,000,000 and (y) at any time that (i) a Credit Extension is requested, (ii) the Payment Conditions or the Distribution Conditions are tested or (iii) a Borrowing Base Certificate is delivered, the Collateral Agent reserves the right to verify the balance of such account (it being understood that the amount of Eligible Cash included in the Borrowing Base on any relevant date of determination shall be based on current account balances as of such date); *provided*, *further*, that failure to provide such daily reporting (if it is requested by the Administrative Agent) shall not be a Default or Event of Default in itself, but rather shall result in the relevant cash and Cash Equivalents not being included in the Borrowing Base.

"Eligible Currency" shall mean any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the Issuing Bank (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) other than in the case of Euros or Pounds Sterling, such currency no longer being readily available, freely transferable and convertible into Dollars, (b) other than in the case of Euros or Pounds Sterling, a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) with respect to any currency designated as an Alternative Currency after the Closing Date only, providing such currency is impracticable for the Lenders or (d) with respect to any currency designated as an Alternative Currency after the Closing Date only, no longer a currency in which the Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and Lead Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the relevant Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies.

"Eligible European Jurisdiction" shall mean each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and any jurisdiction within the United Kingdom, *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory" shall mean, subject to adjustment as set forth below, items of Inventory of any applicable Credit Party held for sale in the ordinary course of business (excluding packing or shipping materials or maintenance supplies). Eligible Inventory shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Inventory, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders, in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such rights by the Administrative Agent. Eligible Inventory shall not include any Inventory of the Credit Parties that:

(a) is not solely owned by one or more U.S. Credit Parties, one or more UK Credit Parties or one or more Canadian Credit Parties, or is leased by or is on consignment to a Credit Party, or the Credit Parties do not have title thereto;

(b) the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (or equivalent under applicable law) Lien upon (such Lien being governed by the laws of the jurisdiction in which the Inventory in question is located);

(c) is stored at a location not owned by a Credit Party unless (i) the Administrative Agent has given its prior consent thereto, (ii) in the case of leased locations, either (A) a reasonably satisfactory Landlord Lien Waiver and Access Agreement has been delivered to the Administrative Agent, or (B) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, (iii) in the case of Inventory stored with a bailee or warehouseman, either (x) a reasonably satisfactory bailee waiver letter has been delivered to the Administrative Agent, or (y) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, or (iv) such Inventory is stored on the premises of an Account Debtor located in the United States or, solely with respect to a Rolls Royce location, the United Kingdom, prior to delivery and assignment of title of such Inventory to such Account Debtor, so long as, a reasonably satisfactory buyer acknowledgment has been delivered to the Administrative Agent; *provided that* in each case of the foregoing clauses (ii), (iii) and (iv), during (a) the 120-day period immediately following the Closing Date or (b) (with respect to Inventory located in the United States only with respect to clause (iv)) any period when Global Availability is and/or remains greater than 35.0% of the Line Cap, such location need not be subject to a Landlord Lien Waiver and Access Agreement, bailee waiver letter or buyer acknowledgement, and neither the lack thereof nor the agreement hereunder not to impose Landlord Lien Reserves during such period shall not otherwise deem the applicable Inventory to be ineligible;

(d) (i) is placed on consignment, (ii) is not located in (A) the United States (with respect to Inventory of the U.S. Credit Parties), (B) the United Kingdom (with respect to Inventory of the UK Credit Parties) or (C) Canada (with respect to Inventory of the Canadian Credit Parties) or (iii) is in transit (except to the extent such Inventory (x) is in transit from any location in (A) the United States for receipt by a U.S. Credit Party in the United States, (B) the United Kingdom for receipt by a UK Credit Party in the United Kingdom or (C) Canada for receipt by a Canadian Credit Party in Canada, in each case within 15 days of the date of determination for which the document of title, to the extent applicable, reflects a Credit Party as consignee (along with delivery to such Credit Party of the documents of title, to the extent applicable, with respect thereto), and as to which the Administrative Agent has control over the documents of title, to the extent applicable, which evidence ownership of the subject Inventory, or (y) is in transit between locations leased, owned or occupied by a Credit Party and does not constitute more than 10% of the Aggregate Commitments at any one time);

(e) is covered by a negotiable document of title, unless such document has been delivered to the Administrative Agent with all necessary endorsements, free and clear of all Liens except Liens in favor of landlords, carriers, bailees and warehousemen if clause (c) has been complied with;

(f) is unsalable, shopworn, seconds, damaged or unfit for sale, in each case, as determined in the ordinary course of business by the Credit Parties;

(g) consists of display items or packing or shipping materials, manufacturing supplies, or parts, including parts used for service and maintenance;

(h) is not of a type held for sale in the ordinary course of the Credit Parties', as applicable, business;

(i) except as otherwise agreed by the Administrative Agent, does not conform in all material respects to the representations or warranties pertaining to Inventory set forth in the Credit Documents;

(j) is subject to any licensing arrangement or any other Intellectual Property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Collateral Agent′s Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained);

(k) is not covered by casualty insurance maintained as required by Section 9.03;

(l) is Inventory (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar investment, or (ii) acquired in a bulk sale transaction (other than from another Credit Party), in each case, unless and until such time as the Administrative Agent shall have received or conducted (1) appraisals, from appraisers reasonably satisfactory to the Administrative Agent, of such Inventory acquired in such acquisition and (2) such other due diligence as the Administrative Agent may reasonably require in order to determine the appropriate advance rate against such Inventory, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent; *provided* that the foregoing shall only apply to Inventory to the extent (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Inventory is not of a substantially similar type to the Inventory included in the Borrowing Base or (y) such Inventory (together with all Accounts deemed ineligible pursuant to clause (u)(y) of the definition of "Eligible Accounts") would account for more than 15% of the Aggregate Borrowing Base;

(m) which is located at any location where the aggregate value of all Eligible Inventory of the Credit Parties at such location is less than $100,000;

(n) any Inventory which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document); or

(o) such other Inventory identified as ineligible in the Initial Field Exam and Appraisal.

"Eligible Investment Grade Accounts" shall mean Eligible Accounts owing by an Account Debtor that has a corporate family rating that is an Investment Grade Rating or an equivalent rating.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) the Sponsors, Holdings, each of the Borrowers and their respective Subsidiaries and Affiliates.

"Engagement Letter" shall mean that certain Engagement Letter, dated as of November, 2024, between the Lead Borrower and BofA Securities, Inc., as amended, supplemented or otherwise modified from time to time.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Materials).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which together with the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to

which the Lead Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Lead Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate of any notice, that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Euro" or "€" shall mean the single currency of the Participating Member States.

"European Base Rate" shall mean, with respect to Loans denominated in Dollars that are funded outside the United States, Term SOFR as of 11:00 am, New York City time, on the first Business Day in each month for a 1 month interest period.

"European Base Rate Loan" shall mean each UK Revolving Loan and UK Swingline Loan which is designated or deemed designated as a European Base Rate Loan by the Applicable Administrative Borrower at the time of the incurrence thereof or conversion thereto. All European Base Rate Loans shall be denominated in Dollars.

"Event of Default" shall have the meaning provided in Article 11.

"Excluded Account" shall mean a Deposit Account, Securities Account (as defined in the UCC or, if applicable, the PPSA) or Commodity Account (as defined in the UCC or, if applicable the PPSA (which is known as a "futures account") (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party, (iv) which is a zero balance Deposit Account, Securities Account or Commodity Account that, in the case of a zero balance Deposit Account, ultimately sweeps into another Deposit Account that is (A) subject to a Deposit Account Control Agreement if such other Deposit Account does not provide for an automatic payments to, or debit of amounts disbursed from, other Deposit Accounts, Securities Accounts or Commodity Accounts or (B) an Excluded Account or is otherwise not required to be subject to a Deposit Account Control Agreement, unless, in the case of a zero balance Deposit Account of a Foreign Credit Party, such zero balance Deposit Account is used for the purposes of the collection of Accounts, or (v) which is not otherwise subject to the provisions of this definition and, in the case of each Foreign Credit Party, is not used for the purposes of collection of Accounts and together with any other Deposit Accounts, Securities Accounts or Commodity Accounts that are excluded pursuant to this clause (v), have (x) an average daily balance for any fiscal month of less than $3,000,000 in aggregate and (y) a balance of less than $5,000,000 in the aggregate at any time.

"Excluded Collateral" shall mean, with respect to a (i) U.S. Credit Party, the meaning provided in the Initial U.S. Security Agreement or (ii) any Credit Party other than a U.S. Credit Party, if applicable, all assets specifically described in any applicable Security Document as excluded from the grant of security by such Credit Party.

"Excluded Subsidiary" shall mean any Subsidiary of the Lead Borrower that is (a) a Foreign Subsidiary (other than any Foreign Subsidiary organized in an Applicable Jurisdiction), (b) an Unrestricted Subsidiary, (c) (i) a CFC or (ii) a FSHCO, (d) not a Wholly-Owned Subsidiary of the Lead Borrower or one or more of its Wholly-

Owned Restricted Subsidiaries; provided that a Wholly-Owned Subsidiary that ceases to be a Wholly-Owned Subsidiary shall not be an Excluded Subsidiary under this clause (d) unless the proviso in Section 12.11(a)(ii)(x) has been satisfied with respect to such Subsidiary, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by applicable law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which the Lead Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences (other than any adverse tax consequence under Section 956 of the Code with respect to the grant of a security interest by any Foreign Subsidiary organized in an Applicable Jurisdiction)) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any U.S. Subsidiary that is a direct or indirect Subsidiary of a CFC or a FSHCO; *provided* that, notwithstanding the above, (x) the Lead Borrower may designate any Wholly-Owned Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and the Lead Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions and in the case of any such Foreign Subsidiary, it shall be deemed to be included in the definition of "Foreign Credit Parties", the security documents and related documents to which it is a party shall be deemed to be included in the definition of "Non-US Security Documents" and its assets with respect to which a security interest has been granted pursuant hereto shall be deemed to be included in the definition of "Foreign Collateral" and (y) if a Subsidiary serves as an issuer or guarantor under the Exit Secured Notes Indenture or any refinancing of the Exit Secured Notes Indenture, then it shall not constitute an "Excluded Subsidiary."

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to any Recipient, (a) Taxes imposed on or measured by net income (however denominated) and franchise Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction (or any political subdivision thereof) or as a result of any present or former connection between a Recipient and the jurisdiction imposing such Tax (other than a connection arising from a Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment, or to the extent a Lender acquires an interest in a Loan not funded pursuant to a prior Commitment, acquires such interest in such Loan (in each case other than pursuant to a request by the Lead Borrower under Section 3.04) or (ii) designates a new lending office, except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.01(a), (d) Taxes attributable to a Recipient's failure to comply with Section 5.01(b) or Section 5.01(c), (e) any Taxes imposed under FATCA, (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code and (g) any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

"Existing Letters of Credit" shall mean each of the letters of credit set forth on Schedule 1.01(A) hereto.

"Existing Receivables Facility" shall mean each agreement of the Lead Borrower or a Restricted Subsidiary listed as item 12(a) through 12(f) on Schedule 10.04, in each case, as in effect as of the Closing Date, pursuant to which the Lead Borrower or such Restricted Subsidiary, as applicable, has agreed to sell accounts receivable pursuant to factoring (or similar) arrangements, and any replacements, refinancings or amendments of such agreements (provided any such replacement, refinancing or amendment shall be on substantially similar terms other than changes which do not adversely affect the Lenders taken as a whole).

"Existing Revolving Loans" shall have the meaning assigned to such term in Section 2.19(a).

"Exit Secured Notes" shall mean the senior secured notes issued under the Exit Secured Notes Indenture.

"Exit Secured Notes Agent" shall mean Wilmington Savings Fund Society, FSB.

"Exit Secured Notes Documents" shall mean the Exit Secured Notes Indenture, the "Note Documents" as such term is defined in the Exit Secured Notes Indenture and all other documents executed and delivered with respect to the Exit Secured Notes or the Exit Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Exit Secured Notes Indenture" shall mean that certain Indenture, dated as of the Closing Date (as amended, amended and restated, modified, supplemented, extended or renewed from time to time), by and among Holdings, the Borrower, as issuer, the other guarantors party thereto and the Exit Secured Notes Agent, pursuant to which $424,450,000 initial aggregate principal amount of Floating Rate Senior Secured PIK Toggle Notes due 2029 were issued.

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date as of the date then in effect when such Indebtedness is issued and/or incurred.

"Extended Revolving Loan Commitments" shall mean one or more commitments hereunder to convert Existing Revolving Loans to Extended Revolving Loans of a given Extension Series pursuant to an Extension Amendment.

"Extended Revolving Loans" shall have the meaning provided in Section 2.19(a).

"Extending Lender" shall have the meaning provided in Section 2.19(c).

"Extension Amendment" shall have the meaning provided in Section 2.19(d).

"Extension Election" shall have the meaning provided in Section 2.19(c).

"Extension Request" shall have the meaning provided in Section 2.19(a).

"Extension Series" shall have the meaning provided in Section 2.19(a).

"Fair Market Value" shall mean, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Lead Borrower in good faith.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"FATCA Deduction" shall mean a deduction or withholding from a payment under a Credit Document required by FATCA.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 2.05.

"FILO Commitment" shall mean the U.S. FILO Revolving Commitment and/or the UK FILO Revolving Commitment, as the context may require.

"FILO Loans" shall mean the U.S. FILO Loans and/or the UK FILO Loans, as the context may require.

"FILO Maturity Date" shall mean the date that is three years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day

"FILO Shortfall Reserve" shall mean the amount by which (i) the outstanding principal amount of U.S. FILO Loans exceeds the U.S. FILO Borrowing Base and/or (ii) the outstanding principal amount of UK FILO Loans exceeds the UK FILO Borrowing Base, as the context may require.

"FILO Subfacility" shall mean the U.S. FILO Subfacility and/or the UK FILO Subfacility and/or (solely after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full), any Incremental FILO Facility, as the context may require.

"Financial Statements" shall have the meaning provided in Section 6(A).11(iv).

"Financial Support Direction" shall mean a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"Fitch" shall mean Fitch, Inc.

"Foreign Collateral" shall mean all UK Collateral and Canadian Collateral.

"Foreign Credit Parties" shall mean each UK Credit Party and each Canadian Credit Party.

"Foreign Pension Plan" shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States or Canada by Lead Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Lead Borrower or such Restricted Subsidiaries residing outside the United States or Canada (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA, the Code or applicable Canadian law.

"Foreign Subsidiaries" shall mean each Subsidiary of the Lead Borrower that is not a U.S. Subsidiary.

"Fronting Exposure" shall mean a Defaulting Lender's Pro Rata Share of LC Exposure or Swingline Loans, as applicable, except to the extent allocated to other Lenders under Section 2.11.

"Fronting Fee" shall have the meaning provided in Section 2.05(c)(ii).

"FSHCO" shall mean any U.S. Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more U.S. Subsidiaries of the Lead Borrower that hold no material assets other than the assets described in clause (i).

"Global Availability" shall mean, as of any applicable date, the amount by which the Line Cap at such time exceeds the Aggregate Exposures on such date.

"Governmental Authority" shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, territorial, municipal, local or otherwise, 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.

"Guaranteed Creditors" shall mean and include (x) each of the Lender Creditors, (y) any Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product with a Borrower or its Subsidiary and (z) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, each Borrower (with respect to the Obligations of each other Borrower) and each Subsidiary Guarantor. No Excluded Subsidiary shall be a Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6(A).10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous substances," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall mean (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings") and controlled by the Permitted Holders; provided that (a) New Holdings shall directly own 100% of the Equity Interests of the Lead Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of the Lead Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of the Lead Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer," Beneficial Ownership Regulation and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized, formed, registered, incorporated or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) the Lead Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Lead Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of the Lead Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Lead Borrower and its Subsidiaries delivered to the Administrative Agent prior to the date hereof; *provided* that in no event shall a Borrower be considered an Immaterial Subsidiary.

"Increase Date" shall have the meaning provided in Section 2.15(b).

"Increase Loan Lender" shall have the meaning provided in Section 2.15(b).

"Incremental Additional Jurisdiction Revolving Commitment" shall have the meaning provided in Section 2.15(a).

"Incremental Additional Jurisdiction Revolving Facility" shall mean a revolving facility established pursuant to Section 2.15 made up of Incremental Additional Jurisdiction Revolving Commitments and Incremental Additional Jurisdiction Revolving Loans.

"Incremental Additional Jurisdiction Revolving Loan" shall have the meaning provided in Section 2.15(a).

"Incremental Revolving Commitment Amendment" shall have the meaning provided in Section 2.15(d).

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the Fair Market Value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Swap Contracts and any Bank Product Debt or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not described in clause (i), Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Lead Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Canadian Security Agreement" shall mean, collectively, the Canadian law Canadian ABL Security Agreement and the deed of hypothec each executed by the applicable Canadian Credit Parties and creating security interests over Canadian Collateral of the Canadian Credit Parties (subject to the exceptions set forth therein).

"Initial Field Exam and Appraisal" shall mean a field examination and an inventory appraisal completed on or prior to the Closing Date by one or more firms reasonably acceptable to the Administrative Agent, including, without limitation, the Administrative Agent's internal field examination group.

"Initial Maturity Date" shall mean, with respect to each Primary Subfacility, the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day; provided that, if any Exit Secured Notes or any Indebtedness that directly or indirectly Refinances the Exit Secured Notes remains outstanding

on the date that is 181 days prior to the stated maturity date of the Exit Secured Notes or such other Indebtedness (or if such date is not a Business Day, the next preceding Business Day) (such date pursuant to the foregoing clause (x) or clause (y), as may be applicable, the "Springing Maturity Date"), then the Initial Maturity Date shall instead be the Springing Maturity Date.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Security Agreements" shall mean the Initial UK Security Agreement, the Initial Canadian Security Agreement and the Initial U.S. Security Agreement.

"Initial UK Security Agreements" shall mean:

(a) (a) the English law governed debenture (the "UK Debenture") executed by the UK Credit Parties as of the UK Effective Date or at such later time in accordance with this Agreement creating security interests over certain assets of the UK Credit Parties; and

(b) the English law governed share charge executed by Incora Intermediate II LLC and Haas Group International, LLC as of the UK Effective Date or at such later time in accordance with this Agreement creating security interests over the shares in certain UK Credit Parties.

"Initial U.S. Security Agreement" shall mean the New York law governed U.S. Security Agreement executed by each U.S. Credit Party as of the date of this Agreement creating security interests over certain assets of such U.S. Credit Party.

"Insolvency Regulation" means the Cross Border Insolvency Regulations 2005.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement in form and substance reasonably satisfactory to the Administrative Agent.

"Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent and the Exit Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof.

"Interest Period" shall mean, as to any Borrowing of a Term SOFR Loan or Alternative Currency Term Rate Loan the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three, six, or, if agreed to by all Lenders, twelve months or less than one month thereafter, as the Lead Borrower may elect, or the date any Borrowing of a Term SOFR Loan or Alternative Currency Term Rate Loan is converted to a Borrowing of a Base Rate Loan, Term SOFR Loan, European Base Rate Loan or Alternative Currency Daily Rate Loan in accordance with Section 2.08 or repaid or prepaid in accordance with Section 2.07 or Section 2.09 (in the case of each requested Interest Period, subject to availability); *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period 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 Interest Period shall end on the next preceding Business Day, (ii) 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 the calendar month at the end of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interim Period" shall have the meaning assigned to such term in Section 10.11(c).

"Inventory" shall mean all "inventory," as such term is defined in the UCC as in effect on the date hereof in the State of New York, or, if applicable, the PPSA, wherever located, in which any Person now or hereafter has rights.

"Investment Grade Rating" shall mean a rating from any two of the following equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P or BBB- (or the equivalent) by Fitch, or if the applicable securities, Person or corporate family are not then rated by Moody's or S&P, an equivalent rating by any other Rating Agency.

"Investments" shall have the meaning provided in Section 10.05.

"Issuing Bank" shall mean, as the context may require, (a) each of the Lenders with a Letter of Credit Commitment set forth on Schedule 2.01, (b) any other Lender that may become an Issuing Bank pursuant to Sections 2.13(i) and 2.13(k), with respect to Letters of Credit issued by such Lender; or (c) collectively, all of the foregoing. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Issuing Bank (including without limitation with respect to Letters of Credit with a co-applicant that is not a U.S. Credit Party), in which case the term "Issuing Bank" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"ITA" shall mean the Income Tax Act 2007 (United Kingdom).

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt is issued, incurred or otherwise obtained and each of their successors in such capacities.

"Landlord Lien Reserve" shall mean an amount not to exceed three months' rent for all of the locations of the Credit Parties that are not owned and controlled by a Credit Party at which Eligible Inventory is stored, other than locations with respect to which the Administrative Agent has received a Landlord Lien Waiver and Access Agreement.

"Landlord Lien Waiver and Access Agreement" shall mean a Landlord Lien Waiver and Access Agreement, in a form reasonably approved by the Administrative Agent.

"Latest Maturity Date" shall mean, at any time, the latest Maturity Date applicable to any Loan or Commitment under any Subfacility hereunder as of such date of determination.

"LC Collateral Account" shall mean a collateral account in the form of a deposit account established and maintained by the Administrative Agent for the benefit of the Secured Creditors, in accordance with the provisions of Section 2.13.

"LC Commitment" shall mean the commitment of each Issuing Bank to issue Letters of Credit under the U.S. Subfacility pursuant to Section 2.13.

"LC Credit Extension" shall mean, with respect to any Letter of Credit under the U.S. Subfacility, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit under the U.S. Subfacility.

"LC Documents" shall mean all documents, instruments and agreements delivered by the U.S. Borrower or any Restricted Subsidiary of the Lead Borrower that is a co-applicant in respect of any Letter of Credit to any Issuing Bank or the Administrative Agent in connection with any Letter of Credit under the U.S. Subfacility.

"LC Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Lender at any time shall mean its Pro Rata Percentage of the aggregate LC Exposure at such time.

"LC Obligations" shall mean the sum (without duplication) of (a) all amounts owing by the U.S. Borrowers for any drawings under Letters of Credit (including any bankers' acceptances or other payment obligations arising therefrom); and (b) the undrawn amount of all outstanding Letters of Credit.

"LC Participation Fee" shall have the meaning assigned to such term in Section 2.05(c)(i).

"LC Request" shall mean a request by the Lead Borrower in accordance with the terms of Section 2.13(b) in form and substance reasonably satisfactory to the Issuing Bank.

"LCT Election" shall have the meaning provided in Section 1.05.

"LCT Test Date" shall have the meaning provided in Section 1.05.

"Lead Arrangers" shall mean Bank of America, N.A., Wells Fargo Bank, N.A., PNC Capital Markets LLC, Citizens Bank, N.A. and TD Bank, N.A., in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lead Borrower" shall have the meaning provided in the preamble hereto.

"Legal Reservations" shall mean with respect to a Credit Party (other than a U.S. Credit Party or Canadian Credit Party):

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under 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 and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Credit Document;

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

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

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

(g) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.15, 3.04 or 13.04(b), and, as the context requires, includes the Swingline Lender.

"Lender Creditors" shall mean the Agents, the Lenders, the Issuing Banks and the Indemnified Persons.

"Letter of Credit" shall mean any letters of credit issued or to be issued by any Issuing Bank under the U.S. Subfacility for the account of the U.S. Borrowers (or any Restricted Subsidiary of the Lead Borrower, with a U.S. Borrower as a co-applicant thereof) pursuant to Section 2.13 to the extent the provisions of Section 2.13 are applicable thereto and shall include the Existing Letters of Credit; *provided* that no Issuing Bank shall be obligated to issue any Letter of Credit other than standby letters of credit.

"Letter of Credit Commitment" shall mean, with respect to any Issuing Bank, the amount set forth opposite its name on Schedule 2.01 under the heading "LC Commitments".

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Maturity Date unless otherwise agreed by the Administrative Agent and the Issuing Bank.

"Lien" shall mean any mortgage, standard security, charge, fixed charge, floating charge, assignation by way of security, assignation, assignment by way of security, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed, documentary or statutory trust, security conveyance, transfer or assignment for security purposes, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing and any other *in rem* right created for security purposes).

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07(a).

"Line Cap" shall mean an amount equal to the lesser of (a) the Aggregate Commitments and (b) the Aggregate Borrowing Base.

"Liquidity Event" shall mean the occurrence of a date when (a) Adjusted Availability shall have been less than the greater of (i) 10.0% of the Line Cap and (ii) $50,000,000 (in the case of this clause (ii), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), in either case for five consecutive Business Days, until such date as (b) (x) Adjusted Availability shall have been at least equal to the greater of (i) 10.0% of the Line Cap and (ii) $50,000,000 (in the case of this clause (ii), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor) for 30 consecutive calendar days.

"Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained directing such bank or other depository (a) to, in the case of a U.S. Credit Party, remit all funds in such Deposit Account to a U.S. Dominion Account, in the case of a Canadian Credit Party, remit all funds in such Deposit Account to a Canadian Dominion Account or in the case of a Dominion Account or a Deposit Account of another Credit Party, to the Administrative Agent on a daily basis, and (b) to cease following directions or instructions given to such bank or other depository by any Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"Liquidity Period" shall mean any period throughout which (a) a Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"Loans" shall mean advances made to or at the instructions of the Applicable Administrative Borrower pursuant to Article 2 and may constitute Revolving Loans, Swingline Loans or Overadvance Loans.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of the Lead Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date immediately after giving effect to the Transactions or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Master Agreement" shall have the meaning provided to such term in clause (b) of the definition of "Swap Contract."

"Material Adverse Effect" shall mean (a) a material adverse effect on the business, assets, financial condition or results of operations of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, (b) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (c) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents; provided that, in the case of each of the foregoing clauses (a) through (c), the foregoing shall not include any material adverse effects arising out of the commencement of the Chapter 11 Cases or the events leading thereto.

"Maturity Date" shall mean (a) with respect to any Primary Subfacility, the Initial Maturity Date or the Latest Maturity Date, as applicable, and (b) with respect to any FILO Subfacility, the FILO Maturity Date.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the blended recovery on the aggregate amount of the Eligible Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent inventory appraisal received by the Administrative Agent in accordance with Section 9.02(b), net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets, and (b) the denominator of which is the net book value of the aggregate amount of the Eligible Inventory subject to appraisal.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-Guarantor Holdco" shall mean any entity that owns, directly or indirectly, Equity Interests in any Credit Party and that is not itself a Credit Party.

"Non-U.S. Security Documents" shall mean the Canadian Security Documents and/or the UK Security Documents and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of a jurisdiction outside of the United States.

"Note" shall mean each Revolving Note or Swingline Note, as applicable.

"Notice of Borrowing" shall mean a notice substantially in the form of the relevant notice attached as Exhibit A-1 hereto or, in the case of a Swingline Borrowing, Exhibit A-2 hereto.

"Notice of Conversion/Continuation" shall mean a notice substantially in the form of Exhibit A-3 hereto.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Noticed Hedge" shall mean any Secured Bank Product Obligations arising under a Swap Contract with respect to which the Lead Borrower and the Secured Bank Product Provider thereof have notified the Administrative Agent of the intent to include such Secured Bank Product Obligations as a Noticed Hedge hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof.

"NYFRB" shall mean the Federal Reserve Bank of New York or any successor thereto.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Loans and Letters of Credit, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) all liabilities and indebtedness of the Lead Borrower or any of its Restricted Subsidiaries owing under any Secured Bank Product Obligations (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by the Lead Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, other than in connection with any applicable of proceeds pursuant to Section 11.11, (x) obligations of any Credit Party or Restricted Subsidiary under any Secured Bank Product Obligations shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Bank Product Obligations.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Original Currency" shall have the meaning provided in Section 13.21(a).

"Other Currency" shall have the meaning provided in Section 13.21(a).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.04) that are imposed as a result of any present or former connection between a Recipient and the jurisdiction imposing such Tax (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Outstanding Amount" shall mean, with respect to Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Overadvance" shall have the meaning provided in Section 2.17.

"Overadvance Loan" shall mean a Base Rate Loan or a European Base Rate Loan made when an Overadvance exists or is caused by the funding thereof.

"Parent Company" shall mean any direct or indirect parent company of the Lead Borrower (other than any Permitted Holder).

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Participating Member State" shall mean any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patent Security Agreement" shall have the meaning provided in the Initial U.S. Security Agreement, or if, applicable, the Initial Canadian Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Specified Event of Default has then occurred and is continuing or would immediately result from such action and (ii) either (a) (1) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 17.5% of the Line Cap and (y) $87,500,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor) and (2) over the 30 consecutive days (or, solely when calculating the Payment Conditions for purposes of Section 10.07(a)(i), 90 consecutive days) prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 17.5% of the Line Cap and (y) $87,500,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), on a Pro Forma Basis for such action, or (b) (1) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 12.5% of the Line Cap and (y) $62,500,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), (2) over the 30 consecutive days (or, solely when calculating the Payment Conditions for purposes of Section 10.07(a)(i), 90 consecutive days) prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 12.5% of the Line Cap and (y) $62,500,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor), on a Pro Forma Basis for such action, and (3) the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period, on a Pro Forma Basis for such action.

"Payment Office" shall mean the office of the Administrative Agent set forth on Schedule 13.03 or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pensions Regulator" shall mean the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"Perfection Certificate" shall have the meaning provided in the U.S. Security Agreement or the Initial Canadian Security Agreement, as applicable.

"Permitted Acquisition" shall mean the acquisition by the Lead Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Additional Fixed Asset Debt" shall mean any Indebtedness of the Lead Borrower or any other Credit Party Subsidiary in the form of secured notes or loans; provided that, (i) no such Indebtedness shall be guaranteed or secured by any Person other than the Credit Parties, (ii) no such Indebtedness shall have a final stated maturity prior to the date occurring one hundred eighty-one (181) days following the Latest Maturity Date as of the date such Indebtedness was incurred (other than any payment that is intended to prevent any Permitted Additional Fixed Asset Debt from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code) or shall have a Weighted Average Life to Maturity of less than the sum of the Weighted Average Life to Maturity as then in effect for any other Revolving Loans then outstanding *plus* one hundred eighty-one (181) days, except, in each case, in the case of Extendable Bridge Loans, (iii) the agreement governing such Indebtedness, if in the form of notes, shall not include any financial maintenance covenants and (iv) (a) subject to the relative priorities set forth in the Intercreditor Agreement, such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens of the Fixed Asset Claimholders (as defined in the Intercreditor Agreement) on such Collateral, and not secured by any property or assets of the Lead Borrower or any of its Subsidiaries other than the Collateral (other than Real Property), (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities and otherwise reasonably satisfactory to the Collateral Agent) and (c) an Additional Fixed Asset Representative (as defined in the Intercreditor Agreement) acting on behalf of the holders of such Indebtedness shall have become party to the Intercreditor Agreement.

"Permitted Additional Fixed Asset Debt Documents" shall mean, after the execution and delivery thereof, each credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Permitted Additional Fixed Asset Debt, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Borrowing Base Liens" shall mean Liens on the Collateral permitted by Sections 10.01(i), (ii) (solely with respect to warehousemen's liens), (xi), (xii) and (xxiii) (in the case of clauses (ii), (xi) and (xxiii), subject to compliance with clauses (c) and (d) of the definition of "Eligible Inventory" and in each case, solely to the extent any such Lien set forth in clause (ii), (xi), (xii) or (xxiii) arises by operation of law).

"Permitted Discretion" shall mean reasonable credit judgment made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves (or the modification of eligibility standards and criteria) shall require that (a) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the Lead Borrower and the Administrative Agent otherwise agree in writing (for the avoidance of doubt, it is understood that such Reserves may be established after the Closing Date pursuant to the terms of Section 9.17), (b) the contributing factors to the imposition of any Reserves shall not duplicate the exclusionary criteria set forth in the definitions of "Eligible Accounts", "Eligible Investment Grade Accounts", "Eligible Cash" or "Eligible Inventory," as applicable, and vice versa and (c) the amount of any such Reserve so established or the effect of any adjustment shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors.

"Permitted Encumbrances" shall mean, with respect to any Real Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto.

"Permitted Holders" shall mean (i) the Sponsors, (ii) any Related Party of the Sponsors, (iii) Management Investors and (iv) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," (x) such Persons specified in clauses (i), (ii) or (iii) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of

the total voting power of the voting stock of the Lead Borrower or any of its direct or indirect parent entities held by such "group " and (y) the Sponsors and their Related Parties collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting stock of the Lead Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting stock that may be deemed owned by such other Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and the Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of the Lead Borrower or any other Credit Party in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed or secured by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring 181 days following the Latest Maturity Date as of the date such Indebtedness was incurred or shall have a Weighted Average Life to Maturity of less than the sum of the Weighted Average Life to Maturity as then in effect for any other Revolving Loans then outstanding *plus* one hundred eighty-one (181) days, except, in each case, in the case of Extendable Bridge Loans, (iv) [reserved], (v) in the case of any such Indebtedness that is secured (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Subsidiary other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities and otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Intercreditor Agreement, and (vi) the covenants and events of default (excluding pricing and optional prepayment or redemption terms), taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders of the Permitted Junior Loans than those with respect to this Agreement; *provided* that (x) any such terms may be materially more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, the Borrowers shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of the Lead Borrower or any other Credit Party in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed or secured by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring 181 days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the sum of the Weighted Average Life to Maturity as then in

effect for any other Revolving Loans then outstanding *plus* one hundred eighty-one (181) days, except, in each case, in the case of Extendable Bridge Loans, (iii) [reserved], (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default," (vi) in the case of any such Indebtedness that is secured (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Subsidiaries other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities and otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Intercreditor Agreement; and (vii) the covenants and events of default (excluding pricing and optional prepayment or redemption terms), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of the Permitted Junior Notes than those with respect to this Agreement; *provided* that any such terms may be materially more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary which serves to Refinance any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being so extended, replaced, refunded, refinanced, renewed or defeased (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) Indebtedness that is secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) Indebtedness that is secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are *pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of the Lead Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under clause (iii) or (v) of Section 10.04.

"Permitted Reorganization" shall mean corporate reorganizations, reconstructions, amalgamations, demergers, mergers, consolidations, dissolutions, liquidations entered into or undertaken for the purpose of efficiently effectuating, and reasonably related to, tax planning and entity rationalization so long as (i) after giving effect thereto, the security interest of the Secured Parties (as defined in the Security Documents) in the Collateral and the value of the Collateral (including as to the perfection and priority thereof) and the value of the Guaranty of the Loans is not materially impaired, (ii) after giving effect thereto, no release of all or a material portion of the Collateral or Guaranty of the Loans shall have occurred, (iii) no Default or Event of Default shall have occurred or be continuing or result therefrom, (iv) if any such transaction shall involve any Guarantor, such Person shall remain a Guarantor after giving effect thereto unless such Guarantor is dissolved and/or liquidated, in which case, any such residual assets shall be subject to Section 9.12 and (v) if any material asset constituting Collateral is transferred in any such transaction, the applicable transferee shall constitute a Guarantor or shall become a Guarantor in accordance with Section 9.12 (the conditions in clauses (i) through (v) of this definition, the "Permitted Reorganization Conditions")

"Permitted Restricted Cash" shall mean, any cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any Credit Document, any Exit Secured Notes or any Permitted Additional Fixed Asset Debt Documents and (y) any Permitted Junior Debt Document, in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, unlimited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Canadian Pension Plan, a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or with respect to

which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan of Reorganization" shall have the meaning provided in Section 13.04.

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic transmission system.

"Pounds Sterling" or "£" shall mean the lawful currency of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder; *provided*, *however*, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Lien on any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time 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.

"Primary Subfacility" shall mean each Subfacility (other than a FILO Subfacility).

"Primary Subfacility Loans" shall mean advances made to or at the instructions of a U.S. Borrower or UK Borrower, as applicable, pursuant to Section 2.01 hereof under any Primary Subfacility.

"Prime Rate" shall mean the rate publicly announced from time to time by the Administrative Agent as its "prime rate," such "prime rate" to change when and as such prime lending rate changes. The Prime Rate is set by the Administrative Agent based upon various factors including Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Priority Payables Reserve" shall mean, without duplication of any other Reserves, reserves for amounts which rank or are capable of ranking in priority to the Liens granted to the Collateral Agent under the Security Documents and/or for amounts which may represent costs relating to the enforcement of the Collateral Agent's Liens, including without limitation, in the Permitted Discretion of the Administrative Agent, any such amounts due and not paid for wages, vacation and/or holiday pay, severance pay, employee deductions, income tax, amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, amounts currently or past due and not paid for taxes and pension obligations and/or contributions and, with respect to the UK Borrowing Base, including without limitation, the "prescribed part" of floating charge realizations held for unsecured parties, and the expenses and liabilities incurred by any administrator (or other insolvency officer) and any remuneration of such administrator (or other insolvency officer).

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Fixed Charge Coverage Ratio and the calculation of the Consolidated Total Assets, the Consolidated EBITDA, the Adjusted Availability and the Global Availability, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transaction, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such

Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract has a remaining term in excess of such period);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Lead Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any pro forma calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies (but not synergies projected from revenues), in each case, projected by the Lead Borrower in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Lead Borrower (or any successor thereto) or any Restricted Subsidiary within 12 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 12 months after the date of such *pro forma* calculation and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that (i) except for adjustments for Public Company Costs, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall not exceed with respect to any four quarter period 20% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect

to any adjustments relating to Public Company Costs, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 12 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Rata Percentage" of any Lender at any time shall mean either (i) the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment, (ii) the percentage of the total U.S. Revolving Commitments represented by such Lender's U.S. Revolving Commitment, (iii) the percentage of the total U.S. FILO Revolving Commitments represented by such Lender's U.S. FILO Revolving Commitment, (iv) the percentage of the total UK Revolving Commitments represented by such Lender's UK Revolving Commitment or (v) the percentage of the total UK FILO Revolving Commitments represented by such Lender's UK FILO Revolving Commitment, as applicable.

"Pro Rata Share" shall mean, with respect to each Lender at any time, either (i) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Aggregate Exposure of such Lender at such time and the denominator of which is the aggregate amount of all Aggregate Exposures at such time, (ii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. Revolving Exposures at such time, (iii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. FILO Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. FILO Revolving Exposures at such time, (iv) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK Revolving Exposures at such time or (v) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK FILO Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK FILO Revolving Exposures at such time, as applicable. The Pro Rata Shares of each Lender as of the Closing Date are set forth opposite the name of such Lender on Schedule 2.01 in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Projections" shall mean the detailed (a) monthly projections for fiscal year 2025 and (b) annual projections through fiscal year 2029, in each case, delivered to the Administrative Agent, on or prior to the Closing Date.

"Properly Contested" shall mean with respect to any obligation of a Credit Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Credit Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with U.S. GAAP (or, for a UK Credit Party, in conformity with generally accepted accounting principles that are applicable in the United Kingdom); (d) non-payment would not have a Material Adverse Effect, nor result in forfeiture or sale of any assets of the Credit Party; (e) no Lien is imposed on assets of the Credit Party, unless bonded and stayed to the reasonable satisfaction of Administrative Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Protective Advances" shall have the meaning provided in Section 2.18.

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

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, 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, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and

reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of the Lead Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Lead Borrower under the terms of this Agreement.

"QFC" shall have 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).

"Qualified Preferred Stock" shall mean any preferred partnership interest in or preferred capital stock of Holdings or the Lead Borrower (as applicable) so long as the terms of any such preferred partnership interest or preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or the Lead Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests or Qualified Preferred Stock of Holdings or the Lead Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or the Lead Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than (x) unasserted contingent indemnification obligations and (y) Letters of Credit which have been Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and applicable Issuing Bank) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder)) and (iii) with respect to preferred partnership interest or preferred capital stock issued to any plan for the benefit of employees of Holdings or the Lead Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or the Lead Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01(c).

"Rating Agency" shall mean Moody's and S&P or, if Moody's or S&P or both shall not make a rating on the applicable corporate family publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Lead Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"Real Property" of any Person shall mean, collectively, the right, title and interest (including heritable interest) of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" means trade accounts receivable and any other assets related thereto that are customarily sold or pledged under or in connection with receivables sale or financing transaction, and the proceeds of each of the foregoing other than any proceeds received by any Credit Party from the sale of such Receivables Asset; *provided* that no assets included in the Borrowing Base shall constitute Receivables Assets.

"Receivables Facility" means any (i) Existing Receivables Facility and (ii) any other securitization, any receivables facility, or any financing of notes receivable, accounts receivable and other rights to payment and the proceeds thereof, as the case may be, in each case, entered into by any Restricted Subsidiary with a third party on a non-recourse basis (except for (i) recourse to any assets owned by the Lead Borrower or any such Restricted Subsidiary underlying such financing and (ii) any Standard Securitization Undertakings) and on arms' length terms.

"Recipient" shall mean the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document.

"Recovery Event" shall mean the receipt by the Lead Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Lead Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Lead Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinanced Debt" shall have the meaning provided in clause (1) the definition of the term "Permitted Refinancing Indebtedness."

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Related Party" shall mean (a) with respect to any Sponsor, (i) any investment fund controlled by or under common control with such Sponsor, any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i), (b) with respect to any officer of the Lead Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships; and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Public Company" shall mean the Parent Company that is the registrant with respect to an Initial Public Offering.

"Relevant Rate" shall mean with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Pounds Sterling, SONIA and (c) Euros, EURIBOR.

"Replaced Lender" shall have the meaning provided in Section 3.04.

"Replacement Lender" shall have the meaning provided in Section 3.04.

"Required Lenders" shall mean Non-Defaulting Lenders holding more than 50% of the sum of the (i) total Outstanding Amount (with the aggregate amount of each Lender's risk participation and funded participation in LC Obligations and Swingline Loans being deemed "held" by such Lender for purposes of this definition) and (ii) aggregate unused Commitments of Non-Defaulting Lenders at such time.

"Required Subfacility Lenders" shall mean, with respect to any Subfacility, Non-Defaulting Lenders holding more than 50% of the sum of the (i) total Outstanding Amount (with the aggregate amount of each Lender's risk participation and funded participation in LC Obligations and Swingline Loans being deemed "held" by such Lender for purposes of this definition) and (ii) aggregate unused Commitments, in each case, under such Subfacility as of any date of determination.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, official administrative pronouncement, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescindable Amount" shall have the meaning provided in Section 2.10(d).

"Reserves" shall mean, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent, from time to time determines in its Permitted Discretion, including but not limited to Dilution Reserves and Landlord Lien Reserves, plus any Bank Product Reserves, any FILO Shortfall Reserve (in accordance with the immediately succeeding sentence) and with respect to the UK Borrowing Base and the UK FILO Borrowing Base, Priority Payables Reserves, Canadian Priority Payables Reserves and reserves for VAT and extended or extendible retention of title over Accounts, if any. If at any time prior to the FILO Maturity Date, the aggregate principal amount of (i) U.S. FILO Loans outstanding exceeds the U.S. FILO Borrowing Base or (ii) UK FILO Loans outstanding exceeds the UK FILO Borrowing Base, then the Administrative Agent shall be entitled to establish a reserve against the U.S. Borrowing Base or the UK Borrowing Base, as applicable, in an amount equal to the applicable FILO Shortfall Reserve; provided that, if after the establishment of such reserve, the U.S. FILO Borrowing Base or the UK FILO Borrowing Base, as applicable, exceeds the aggregate principal amount of U.S. FILO Loans or UK FILO Loans, as applicable, outstanding at such time, then the Administrative Agent will remove such reserve.

Notwithstanding the foregoing or anything contrary in this Agreement, (a) no Reserves shall be established or changed and no modifications to eligibility criteria or standards made, in each case, except upon not less than three (3) Business Days' prior written notice to the Lead Borrower, which notice shall include a reasonably detailed description of such Reserve being established or the modification to eligibility criteria or standards being made (during which period (i) the Administrative Agent shall, if requested, discuss any such Reserve, change or modification with the Lead Borrower, (ii) the Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve, change or modification thereto no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change or modification thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent and (iii) no Credit Extensions shall be made to the Borrowers if after giving effect to such Credit Extension the Availability Conditions would not be met after taking into account such Reserves), *provided* that no Reserves may be established as a result of any failure to comply with the Assignment of Claims Act (or any state or municipal equivalent thereof) unless (i) Adjusted Availability falls below 15.0% of the Line Cap or (ii) an Event of Default has occurred and is continuing; provided that such Reserves, to the extent imposed, shall cease to apply at the time Adjusted Availability no longer falls below 15.0% of the Line Cap or such Event of Default giving rise to such Reserves is cured or waived, as applicable, (b) no Reserves

shall be established with respect to any surety or performance bond in which guarantees, letters of credit, bonds or similar arrangements are issued to facilitate the Credit Parties' business, except to the extent (i) any assets included in the Borrowing Base are subject to a perfected Lien securing reimbursement obligations in respect of such surety or performance bond and such Liens are *pari passu* or senior to the Liens securing the Obligations hereunder or (ii) the counterparties to any such surety bond have made demands for cash collateral which have not been satisfied, (c) the amount of any Reserve established by the Administrative Agent, and any change in the amount of any Reserve and any modification to eligibility criteria and standards, shall have a direct and reasonable relationship to the event, condition or other matter that is the basis for such Reserve or such change and (d) no Reserve shall be duplicative of any Reserve already accounted for through eligibility criteria or constitute a general Reserve applicable to all Inventory or Accounts that is the functional equivalent of a decrease in advance rates. Notwithstanding clause (i) of the preceding sentence, changes to the Reserves solely for purposes of correcting mathematical or clerical errors shall not be subject to such notice period, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of six (6) Business Days.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, with respect to any Person, its manager, managing members, chief financial officer, chief executive officer, chief administrative officer, president, or any vice president, managing director, director, company secretary, treasurer or assistant treasurer, controller, secretary or assistant secretary, or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Article 2, any other officer, director or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of the Lead Borrower, or any other officer of the Lead Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of the Lead Borrower other than any Unrestricted Subsidiary. The Subsidiary Borrowers, the Subsidiary Guarantors and the Non-Guarantor Holdcos shall at all times constitute Restricted Subsidiaries.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iii) for purposes of calculating the Unused Line Fee, the last day of any fiscal quarter and (iv) such additional dates as the Administrative Agent shall determine or require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) for purposes of calculating the Unused Line Fee, the LC Participation Fee and the Fronting Fee, the last day of any fiscal quarter; and (c) with respect to the UK Subfacility or UK FILO Subfacility, if required by the Administrative Agent or the applicable Required Subfacility Lenders, any date on which the Dollar Equivalent of the Outstanding Amount in respect of the UK Subfacility, as recalculated based on the exchange rate therefor quoted in the Wall Street Journal on the respective date of determination pursuant to this exception, would result in an increase in the Dollar Equivalent of such Outstanding Amount by 10% or more since the most recent prior Revaluation Date.

"Revolver Priority Collateral" shall have the meaning assigned to the term "ABL Collateral" in the Intercreditor Agreement.

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Maturity Date with respect to the Primary Subfacilities and the date of termination of the Revolving Commitments.

"Revolving Borrowing" shall mean a U.S. Revolving Borrowing, a U.S. FILO Revolving Borrowing, a UK Revolving Borrowing and/or a UK FILO Revolving Borrowing.

"Revolving Commitment" shall mean the U.S. Revolving Commitment, the U.S. FILO Revolving Commitment, the UK Revolving Commitment and/or the UK FILO Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning provided in Section 2.15(a).

"Revolving Commitment Increase Notice" shall have the meaning provided in Section 2.15(b).

"Revolving Exposure" shall mean the U.S. Revolving Exposure, the U.S. FILO Revolving Exposure, the UK Revolving Exposure and/or the UK FILO Revolving Exposure.

"Revolving Loans" shall mean U.S. Revolving Loans, U.S. FILO Loans, UK Revolving Loans, UK FILO Loans, Protective Advances and/or Overadvance Loans.

"Revolving Note" shall mean each revolving note substantially in the form of Exhibit B-1 hereto.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by the Lead Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson regions of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the government of Canada, the European Union or any European Union member state, the Hong Kong Monetary Authority or His Majesty's Treasury of the United Kingdom or other applicable sanctions authority, (b) any Person organized or resident in a Sanctioned Country or (c) any Person subject to Sanctions as a result of being owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the government of Canada, the European Union, any European Union member state, the Hong Kong Monetary Authority or His Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Date" shall have the meaning provided in Section 3.05(c)(ii).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant to Sections 9.01(a) and (b), respectively.

"Secured Bank Product Obligations" shall mean Bank Product Debt owing to a Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product (or, if later, the date such Secured Bank Product Provider became a Lender (or Affiliate or branch

thereof) hereunder) with the Lead Borrower or its Restricted Subsidiary, up to the maximum amount (in the case of any Secured Bank Product Provider other than Bank of America and its Affiliates and branches) specified by such provider in writing to the Administrative Agent, which amount may be established or increased (by further written notice by the Lead Borrower or such provider to the Administrative Agent from time to time) as long as no Default or Event of Default then exists and no Overadvance would result from establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations.

"Secured Bank Product Provider" shall mean, at the time of entry into a Bank Product with a Borrower or its Subsidiary (or, (x) if such Bank Product exists on the Closing Date, as of the Closing Date or (y) if such Bank Product exists on the date such Person became a Lender (or Affiliate or branch thereof), such date) the Administrative Agent, any Lender or any of their respective Affiliates or branches that is providing a Bank Product; *provided* such provider delivers written notice to the Administrative Agent, substantially in the form of Exhibit D hereto, by the latest of 10 days following (x) the Closing Date, (y) creation of the Bank Product and (z) the date such provider or any of its Affiliates or branches becomes a Lender, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.12.

"Secured Creditors" shall have the meaning assigned that term, or to "Secured Party", in the respective Security Documents.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Security Document" shall mean and include each of the U.S. Security Documents, each Non-U.S. Security Document and each other security document granting a Lien to secure the Obligations entered into pursuant hereto.

"Settlement Date" shall have the meaning provided in Section 2.14(b).

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" shall mean the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" shall mean 0.10% (10 basis points).

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv)

such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SONIA" shall mean, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); *provided* however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" shall mean, with respect to SONIA, 0.1193% per annum.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of the Lead Borrower or any direct or indirect parent of the Lead Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of the Lead Borrower or any direct or indirect parent of the Lead Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Specified Event of Default" shall mean any Event of Default arising under Section 11.01, 11.02 (solely with respect to any material inaccuracy in any Borrowing Base Certificate), 11.03(i) (solely relating to a failure to comply with Section 10.11 or Section 9.17(c), (d), (e), (f) and (g)), 11.03(ii) or 11.05.

"Specified Excess Availability" shall mean, as of any applicable date (a) prior to the date that is one year after the Closing Date, $0 and (b) on and after the date that is one year after the Closing Date, the amount (if positive and in any event not to exceed 5% of the Aggregate Commitments) by which the Aggregate Borrowing Base at such time exceeds the aggregate amount of the Revolving Commitments.

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth in Sections 8.02, 8.03(iii) (in the case of any tranche of Revolving Loans with respect to which such Specified Representations are made, limited to the incurrence of such tranche of Revolving Loans in the case of the Lead Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c) (in the case of any tranche of Revolving Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any tranche of Revolving Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any tranche of Revolving Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16.

"Sponsor" means each of (a) Silver Point Capital LP and its Affiliates and its and its Affiliates managed funds and accounts and (b) Pacific Investment Management Company LLC and its Affiliates and its and its Affiliates managed funds and accounts (including in each case, as applicable, related funds, general partners thereof and limited partners thereof).

"Spot Rate" shall mean the exchange rate, as reasonably determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source reasonably designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent's principal foreign exchange trading office for the first currency.

"Springing Financial Covenant" shall mean the springing financial covenant set forth in Section 10.11(a).

"Springing Maturity Date" shall have the meaning provided in the definition of "Initial Maturity Date."

"Standard Securitization Undertakings" means all representations, warranties, covenants, pledges, transfers, purchases, dispositions, guaranties and indemnities (including repurchase obligations in the event of a breach of representation and warranty) and other undertakings made or provided, and servicing obligations undertaken, by Holdings, the Lead Borrower or any Subsidiary thereof that Holdings, the Lead Borrower or any Subsidiary thereof has determined in good faith to be customary in connection with a Receivables Facility.

"Subfacility" shall mean the U.S. Subfacility, the U.S. FILO Subfacility, the UK Subfacility, UK FILO Subfacility, any Incremental Additional Jurisdiction Revolving Facility and/or (solely after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full, any Incremental FILO Facility).

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.05.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock or shares of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock or shares of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, exempted limited partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Borrower" shall mean each U.S. Subsidiary Borrower and each UK Borrower.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) and becomes a party to the Guaranty Agreement on the Closing Date, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Successor Rate" shall have the meaning provided in Section 3.05(c).

"Supermajority Lenders" shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if the percentage "50%" contained therein were changed to "66-2/3%."

"Supermajority Subfacility Lenders" shall mean those Non-Defaulting Lenders which would constitute the Required Subfacility Lenders with respect to an applicable Subfacility under, and as defined in, this Agreement if the percentage "50%" contained therein were changed to "66-2/3%."

"Supported QFC" shall have the meaning provided in Section 13.26(a).

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

any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" shall mean the U.S. Swingline Commitment and/or the UK Swingline Commitment.

"Swingline Exposure" shall mean the U.S. Swingline Exposure and/or the UK Swingline Exposure.

"Swingline Lender" shall mean the U.S. Swingline Lender and/or the UK Swingline Lender.

"Swingline Loan" shall mean U.S. Swingline Loans and/or UK Swingline Loans.

"Swingline Note" shall mean each swingline note substantially in the form of Exhibit B-2 hereto.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Takeback Notes" shall mean the 6.00% Mandatorily Convertible Senior Notes due 2032 issued pursuant to the Takeback Notes Indenture.

"Takeback Notes Indenture" shall mean the indenture, dated as of the Closing Date, among Incora Top Holdco LLC, a Delaware limited liability company, as issuer and Equiniti Trust Company, LLC, as trustee, as amended and supplemented from time to time in accordance with its terms.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

"TARGET Day" shall mean any day on which TARGET2 is open for the settlement of payments in Euro.

"Target Person" shall have the meaning provided in Section 10.05.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings (including backup withholding) or similar deductions, charges or fees in nature or on account of tax imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Term SOFR" shall mean:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate *per annum* equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan or European Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than 0.00%, Term SOFR shall be deemed 0.00% for purposes of this Agreement.

"Term SOFR Loan" shall mean a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" shall have the meaning provided in Section 3.05(b).

"Term SOFR Scheduled Unavailability Date" shall have the meaning provided in Section 3.05(b)(ii).

"Term SOFR Screen Rate" shall mean the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Term SOFR Successor Rate" shall have the meaning provided in Section 3.05(b).

"Test Period" shall mean each period of four consecutive fiscal quarters of the Lead Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of the Lead Borrower for which financial statements have been delivered pursuant to Section 6(A).11.

"Threshold Amount" shall mean $40,000,000.

"Transaction" shall mean, collectively, (a) the entering into of the Credit Documents and the incurrence of Loans (if any) on the Closing Date, (b) all other transactions contemplated by the Bankruptcy Plan and the Confirmation Order and (c) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, the Lead Borrower and its Subsidiaries in connection with the transactions described in clauses (a) and (b) of the definition of "Transaction."

"Type" shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan, Term SOFR Loan, Alternative Currency Daily Rate Loan, Alternative Currency Term Rate Loan or European Base Rate Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK" or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"UK Activation Date" shall mean the date on which all of the conditions set forth in Section 6(B) have been met with respect to each of the UK Credit Parties.

"UK Borrower DTTP Filing" shall mean an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (*Commitments*), and (i) where the UK Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where the UK Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where the UK Borrower is a party to this Agreement as a Borrower as at the date on

which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where the UK Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Borrower becomes a party to this Agreement as a Borrower.

"UK Borrowers" shall mean the UK Lead Borrower and each UK Subsidiary Borrower.

"UK Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the sum of (i) the book value of Eligible Accounts (other than Eligible Investment Grade Accounts) of the UK Credit Parties *multiplied by* the advance rate of 85%, *plus* (ii) the book value of Eligible Investment Grade Accounts of the UK Credit Parties *multiplied by* the advance rate of 90%, *plus*

(b) the lesser of (i) the lesser of (A) Cost or (B) Fair Market Value, in each case, of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 75 %, and (ii) the NOLV Percentage of the net book value of the Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) the positive amount, if any, by which the U.S. Borrowing Base (disregarding any portion thereof attributable to clause (c) of the definition of "U.S. Borrowing Base") exceeds the total U.S. Revolving Exposure of all Lenders, *minus*

(d) any Reserves established from time to time by the Administrative Agent in accordance herewith.

Notwithstanding the foregoing, until the UK Effective Date has occurred, the UK Borrowing Base shall be $0. Further, no assets of the UK Credit Parties shall be included until the UK Activation Date has occurred.

"UK Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) by the UK Credit Parties to secure the Obligations or will be granted in accordance with the requirements set forth in Section 9.13.

"UK Credit Parties" shall mean each UK Borrower and each UK Guarantor.

"UK Effective Date" has the meaning set forth in Section 6(B).

"UK FILO Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the sum of (i) the book value of Eligible Accounts (other than Eligible Investment Grade Accounts) of the UK Credit Parties *multiplied by* the advance rate of 10%; *provided* that such percentage shall automatically be reduced by 1.25% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date, *plus* (ii) the book value of Eligible Investment Grade Accounts of the UK Credit Parties *multiplied by* the advance rate of 5%; *provided* that such percentage shall automatically be reduced by 0.625% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date; *plus*

(b) the NOLV Percentage of the net book value of the Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 10%; *provided* that such percentage shall automatically be reduced by 1.25% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date; *minus*

(c) any Reserves (to the extent not deducted in calculating the UK Borrowing Base) established from time to time by the Administrative Agent in accordance herewith.

"UK FILO Lender" shall mean any Lender under the UK FILO Subfacility.

"UK FILO Loans" shall mean advances made to or at the instructions of a UK Borrower pursuant to Section 2.01 hereof under the UK FILO Subfacility.

"UK FILO Revolving Borrowing" shall mean a Borrowing comprised of UK FILO Loans.

"UK FILO Revolving Commitment" shall mean the commitment of the UK FILO Lenders under the UK FILO Subfacility to make UK FILO Loans hereunder. The aggregate amount of the UK FILO Revolving Commitments on the Closing Date is $18,000,000.

"UK FILO Revolving Exposure" shall mean, with respect to any UK FILO Lender at any time, the aggregate principal amount at such time of all outstanding UK FILO Loans of such Lender.

"UK FILO Subfacility" shall mean the UK FILO Revolving Commitments of the Lenders and the Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Financial Institution" shall mean 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 GAAP" shall mean generally accepted accounting practice in the United Kingdom as in effect from time to time.

"UK Guarantor" shall mean each UK Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement to provide a Guaranty in respect of the Obligations of the Credit Parties in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement and any other UK Subsidiary that is or becomes a party to the Guaranty Agreement as a Guarantor to provide a Guaranty in respect of the Obligations of the Credit Parties after the Closing Date pursuant to Section 9.12 or otherwise and specifically identifies itself as a UK Guarantor in the documentation it executes upon becoming a Guarantor.

"UK Insolvency Event" shall mean any formal corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness (provided the ending of such moratorium will not remedy any Event of Default caused by such moratorium), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Credit Party;

(b) a composition, compromise, assignment or arrangement with any creditor of any UK Credit Party in connection with or as a result of any financial difficulty on the part of any UK Credit Party;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any UK Credit Party, or any of its assets; or

(d) any UK Credit Party is unable or admits inability to pay its debts as they fall due, suspends or threatens to suspend making payments on any of its debts,

or any analogous procedure or step is taken in any jurisdiction provided that clauses (a) to (c) above shall not apply to (i) any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within 20

Business Days of commencement, (ii) the appointment of an administrator (or any procedure or step in relation to such appointment) which the Administrative Agent is satisfied will be withdrawn and unsuccessful or (iii) any actions expressly permitted by the Credit Agreement or not otherwise prohibited by the Credit Agreement.

"UK Lead Borrower" shall mean Pattonair (Derby) Limited.

"UK Line Cap" shall mean an amount that is equal to the lesser of (a) the UK Revolving Commitments and (b) the then applicable UK Borrowing Base.

"UK Non-Bank Lender" shall mean (a) a Lender which is identified as a UK Non-Bank Lender at Schedule 2.01 (*Commitments*); and (b) a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender.

"UK Protective Advances" shall have the meaning provided in Section 2.18.

"UK Qualifying Lender" shall mean:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of Section 879 of the ITA) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from Section 18A of the CTA; or

(B) in respect of an advance made under a Credit Document by a person that was a bank (as defined for the purpose of Section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of Section 880 of the ITA) making an advance under a Credit Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make UK Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "UK Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its UK Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' UK Revolving Commitments on the Closing Date is $180,000,000.

"UK Revolving Exposure" shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding UK Revolving Loans of such Lender, plus the aggregate amount at such of such Lender's UK Swingline Exposure.

"UK Revolving Loans" shall mean advances made pursuant to Article 2 under the UK Subfacility.

"UK Security Documents" shall mean the Initial UK Security Agreement, each Deposit Account Control Agreement and each other security agreement or debenture governed by the laws of England and Wales and, after the execution and delivery thereof, each Additional Security Document governed by the laws of England and Wales, together with any other applicable security documents governed by the laws of England and Wales from time to time, such as a deed or any other related documents, bonds, debentures or pledge agreements as may be required to perfect a Lien in favor of the Collateral Agent for the benefit of the Secured Creditors.

"UK Subfacility" shall mean the UK Revolving Commitments of the Lenders to make Loans to the UK Borrowers and the Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of England and Wales.

"UK Subsidiary Borrower" shall mean any entity executing this Agreement (or a joinder to this Agreement) on the Closing Date as a "UK Subsidiary Borrower," and each other UK Subsidiary that is or becomes a party to this Agreement as a Borrower after the Closing Date pursuant to Section 9.12 or otherwise and any other entity that is or becomes a party to this Agreement as a Borrower after the Closing Date pursuant to Section 9.12 or otherwise and specifically identifies itself as a UK Subsidiary Borrower in the documentation it executes upon becoming a Borrower.

"UK Swingline Commitment" shall mean the commitment of the UK Swingline Lender to make loans pursuant to Section 2.12, as the same may be reduced from time to time pursuant to Section 2.07 or Section 2.12.

"UK Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding UK Swingline Loans. The UK Swingline Exposure of any Lender under the UK Subfacility at any time shall equal its Pro Rata Percentage of the aggregate UK Swingline Exposure at such time.

"UK Swingline Lender" shall mean Bank of America, N.A. (acting through its London branch).

"UK Swingline Loan" shall mean any Loan made by the UK Swingline Lender pursuant to Section 2.12. All UK Swingline Loans (i) denominated in Dollars shall be European Base Rate Loans, (ii) denominated in Pounds Sterling shall be Alternative Currency Daily Rate Loans, (iii) denominated in Euros shall be Alternative Currency Term Rate Loans set based on EURIBOR as of 11:00 am on the first Business Day in each month for a 1 month

interest period and (iv) denominated any other Alternative Currency, shall be Alternative Currency Daily Rate Loans (to the extent Loans denominated in such currency will bear interest at a daily rate) or Alternative Currency Term Rate Loans with an Interest Period of one month (to the extent such Loans denominated in such currency will bear interest at a term rate), as applicable.

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.

"UK Tax Deduction" a deduction or withholding from a payment under any Credit Document for and on account of any Taxes other than a FATCA Deduction.

"UK Treaty" shall have the meaning provided in the definition of "UK Treaty State."

"UK Treaty Lender" shall mean a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Credit Document.

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Undisclosed Administration" shall mean in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

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

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of the Lead Borrower listed on Schedule 1.01(B), except to the extent redesignated as a Restricted Subsidiary in accordance with Section 9.16 and (ii) any other Subsidiary of the Lead Borrower designated by the board of directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, in each case, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16; *provided*, *however*, that (a) no Subsidiary Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16 and (b) any Subsidiary of an Unrestricted Subsidiary shall automatically be deemed an Unrestricted Subsidiary.

"Unused Line Fee" shall have the meaning provided in Section 2.05(a).

"Unused Line Fee Rate" shall mean, (a) initially, 0.375% per annum and (b) from and after the second full fiscal quarter completed after the Closing Date, if the average daily unused portion of any Primary Subfacility is greater than or equal to 50% of such Subfacility, 0.250% per annum on the average daily amount by which the Commitments under any Primary Subfacility exceed the Revolving Exposure of all Lenders under such Primary Subfacility, and (y) the average daily unused portion of any Primary Subfacility is less than 50% of such Primary Subfacility, 0.375% per annum on the average daily amount by which the Commitments under any Primary Subfacility exceed the Revolving Exposure of all Lenders under such Primary Subfacility, in each case, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

"U.S. Borrowers" shall mean (i) the Lead Borrower and (ii) any U.S. Subsidiary Borrower.

"U.S. Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the sum of (i) the book value of Eligible Accounts (other than Eligible Investment Grade Accounts) of the U.S. Credit Parties and the Canadian Credit Parties *multiplied by* the advance rate of 85%, *plus* (ii) the book value of Eligible Investment Grade Accounts of the U.S. Credit Parties and the Canadian Credit Parties *multiplied by* the advance rate of 90%; *plus*

(b) the lesser of (i) the lesser of (A) Cost or (B) Fair Market Value, in each case, of Eligible Inventory of the U.S. Credit Parties and the Canadian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of the net book value of the Eligible Inventory of the U.S. Credit Parties and the Canadian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) the positive amount, if any, by which the UK Borrowing Base (disregarding any portion thereof attributable to clause (c) of the definition of "UK Borrowing Base") exceeds the total UK Revolving Exposure of all Lenders, *minus*

(d) 100% of Eligible Cash of the U.S. Credit Parties in an aggregate amount not to exceed $25,000,000; *minus*

(e) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"U.S. Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any U.S. Security Document (including any Additional Security Documents but excluding the Non-U.S. Security Documents) or will be granted in accordance with requirements set forth in Section 9.13, including, without limitation, collateral as described in the U.S. Security Agreement. For the avoidance of doubt, in no event shall U.S. Collateral include Excluded Collateral.

"U.S. Credit Party" shall mean Holdings, each U.S. Borrower and each U.S. Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such of such Guaranty Agreement.

"U.S. Dollars" and the sign "$" shall each mean freely transferable lawful money (expressed in dollars) of the United States.

"U.S. Dominion Account" shall mean a special concentration account established by a U.S. Borrower in the United States, at Bank of America or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"U.S. FILO Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the sum of (i) the book value of Eligible Accounts (other than Eligible Investment Grade Accounts) of the U.S. Credit Parties *multiplied by* the advance rate of 10%; *provided* that such percentage shall automatically be reduced by 1.25% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date, *plus* (ii) the book value of Eligible Investment Grade Accounts of the U.S. Credit Parties *multiplied by* the advance rate of 5%; *provided* that such percentage shall automatically be reduced by 0.625% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date; *plus*

(b) the NOLV Percentage of the net book value of the Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 10%; *provided* that such percentage shall automatically be reduced by 1.25% on each of July 1, 2026, October 1, 2026, January 1, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 1, 2028 and the FILO Maturity Date; *minus*

(c) any Reserves (to the extent not deducted in calculating the U.S. Borrowing Base) established from time to time by the Administrative Agent in accordance herewith.

"U.S. FILO Lender" shall mean any Lender under the U.S. FILO Subfacility.

"U.S. FILO Loans" shall mean advances made to or at the instructions of a U.S. Borrower pursuant to Section 2.01 hereof under the U.S. FILO Subfacility.

"U.S. FILO Revolving Borrowing" shall mean a Borrowing comprised of U.S. FILO Loans.

"U.S. FILO Revolving Commitment" shall mean the commitment of the U.S. FILO Lenders under the U.S. FILO Subfacility to make U.S. FILO Loans hereunder. The aggregate amount of the U.S. FILO Lenders' U.S. FILO Revolving Commitments on the Closing Date is $32,000,000.

"U.S. FILO Revolving Exposure" shall mean, with respect to any U.S. FILO Lender at any time, the aggregate principal amount at such time of all outstanding U.S. FILO Loans of such Lender.

"U.S. FILO Subfacility" shall mean the U.S. FILO Revolving Commitments of the Lenders and the Loans pursuant to those Commitments in accordance with the terms hereof.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) 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. Line Cap" shall mean an amount that is equal to the lesser of (a) the U.S. Revolving Commitments and (b) the then applicable U.S. Borrowing Base.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Protective Advance" shall have the meaning provided in Section 2.18.

"U.S. Revolving Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make U.S. Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' U.S. Revolving Commitments on the Closing Date is $370,000,000.

"U.S. Revolving Exposure" shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure, plus the aggregate amount at such of such Lender's U.S. Swingline Exposure.

"U.S. Revolving Loans" shall mean advances made pursuant to Article 2 under the U.S. Subfacility and U.S. Swingline Loans.

"U.S. Security Documents" shall mean the Initial U.S. Security Agreement, each Deposit Account Control Agreement governed by U.S. law and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by U.S. law, together with any other applicable security documents governed by U.S. law as may be required to perfect a Lien in favor the Collateral Agent for the benefit of the Secured Creditors.

"U.S. Special Resolution Regimes" shall have the meaning provided in Section 13.26(a).

"U.S. Subfacility" shall mean the U.S. Revolving Commitments of the Lenders and the Loans and LC Credit Extensions pursuant to those Commitments in accordance with the terms hereof.

"U.S. Subsidiary" shall mean, as to any Person, any Subsidiary of such Person that is incorporated, formed or otherwise organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Subsidiary Borrower" shall mean each U.S. Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement in accordance with the requirements of this Agreement.

"U.S. Swingline Commitment" shall mean the commitment of the U.S. Swingline Lender to make loans pursuant to Section 2.12, as the same may be reduced from time to time pursuant to Section 2.07 or Section 2.12.

"U.S. Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding U.S. Swingline Loans. The U.S. Swingline Exposure of any Lender at any time shall equal its Pro Rata Percentage of the aggregate U.S. Swingline Exposure at such time.

"U.S. Swingline Lender" shall mean Bank of America.

"U.S. Swingline Loan" shall mean any Loan made by the U.S. Swingline Lender pursuant to Section 2.12. All U.S. Swingline Loans shall be Base Rate Loans.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.01(c)(i)(C).

"VAT" shall mean (a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1944 (U.K.) and supplemental legislation and regulations, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union or the UK in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by *dividing* (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by *multiplying* (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a U.S. Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation or company 100% of whose capital stock or shares is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to the preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Lead Borrower and its Subsidiaries under applicable law).

"Withholding Agent" shall mean any Credit Party, the Administrative Agent and any other applicable withholding agent.

"Write-Down and Conversion Powers" shall mean (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, any powers of the applicable Resolution Authority 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.

Section 1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Articles, Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Articles, Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational and incorporation documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements,

supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations having been repaid in full, or words of similar import, shall mean (i) the payment or repayment in full of all such Obligations (other than (x) LC Exposure of the type described in clause (a) of the definition thereof, (y) contingent indemnification Obligations for which no claim has been asserted and (z) Secured Bank Product Obligations), (ii) the receipt by the Administrative Agent of Cash Collateral in order to secure LC Exposure of the type described in clause (b) of the definition thereof, and (iii) the termination of all of the Commitments of the Lenders. For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07(a), it is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, Affiliate transaction or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, Affiliate transaction or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07(a), respectively, but may instead be permitted in part under any combination thereof (it being understood that the Lead Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Total Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio, Payment Conditions or Distribution Conditions, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01 and 10.04, in the event that any Lien or Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01 and 10.04, the Lead Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category by providing written notice to the Administrative Agent at the Administrative Agent's reasonable request of the amount of Indebtedness to be classified and certifying that such Indebtedness could be incurred under such other category on the date of such notice).

Section 1.03 Exchange Rates; Currency Equivalent. All references in the Credit Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Credit Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis, based on the current Spot Rate. The Lead Borrower shall report value and other Borrowing Base components to the Administrative Agent in the currency invoiced by the Lead Borrower or shown in the Lead Borrower's financial records, and unless expressly provided otherwise, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrowers shall repay such Obligation in such other currency.

Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates; *provided* that for the avoidance of doubt, the foregoing shall not relieve the Borrowers of their obligations under Section 2.09(b).

Section 1.04 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and each of the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the

Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Lender (in the case of any such request pertaining to Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify such Borrower and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Alternative Currency Loans for such Subfacility. If the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify such Borrower and (i) the Administrative Agent and the Issuing Bank may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.04, the Administrative Agent shall promptly so notify such Borrower.

Section 1.05 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than (a) the making by any Lender or Issuing Bank, as applicable, of any Credit Extension unless otherwise agreed by each applicable Lender and Issuing Bank and (b) determining Adjusted Availability for purposes of the Payment Conditions or Distribution Conditions, other than with respect to any Limited Condition Transaction that is to be financed solely with proceeds of newly committed financing not constituting Commitments hereunder), for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Total Net Leverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Fixed Charge Coverage Ratio;

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Lead Borrower (the Lead Borrower's 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 made (1) in the case of any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the

last day of the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07(a), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Lead Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, amalgamations, the conveyance, lease or other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 1.06 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Treatment of Subsidiaries Prior to Joinder. Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant to Section 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Article 10 to be a Credit Party from and after the date of formation or acquisition of such subsidiary (including pursuant to any division or plan of division); *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

Section 1.08 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for

or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person 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 or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Section 1.09 [Reserved].

Section 1.10 Quebec Terms. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec to the extent such law is applicable to the validity, perfection and effect of perfection of the Collateral Agent's Liens on applicable Collateral, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "easement" shall be deemed to include "servitude," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include "certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) "ground lease" shall be deemed to include "emphyteutic lease", (t) "foreclosure" shall be deemed to include "the exercise of a hypothecary right" and (u) "deposit account" shall include a "financial account" as defined in Article 2713.6 of the Civil Code of Quebec. The parties hereto confirm that it is their 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 c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable)*.

ARTICLE 2 Amount and Terms of Credit.

Section 2.01 The Commitments.

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make (i) U.S. Revolving Loans to the U.S. Borrowers in Dollars or in one or more Alternative Currencies, if any, at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the U.S. Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (ii) UK Revolving Loans to the UK

Borrowers in Dollars or in one or more additional Alternative Currencies, if any, at any time and from time to time on and after the UK Effective Date until the earlier of one Business Day prior to the Maturity Date and the termination of the UK Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (iii) U.S. FILO Loans to the U.S. Borrowers in Dollars in a single drawing on the Closing Date, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; and (iv) UK FILO Loans to the UK Borrowers in Dollars in a single drawing on the Closing Date, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met. Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans under each applicable Primary Subfacility.

(b) Subject to the other provisions of this Agreement (including the limitations contained in Schedule 1 (*Provisions Applicable to Certain Guarantors that are Foreign Subsidiaries*) of the Guaranty Agreement), all Borrowers shall be jointly and severally liable as borrowers for all Loans regardless of which Borrower receives the proceeds thereof.

Section 2.02 Loans.

(a) Each (i) U.S. Revolving Loan (other than U.S. Swingline Loans) shall be made as part of a Borrowing consisting of U.S. Revolving Loans made by the Lenders ratably in accordance with their applicable U.S. Revolving Commitments, (ii) U.S. FILO Loan shall be made as part of a Borrowing consisting of U.S. FILO Loans made by the U.S. FILO Lenders ratably in accordance with their applicable U.S. FILO Revolving Commitments, (iii) UK Revolving Loan (other than UK Swingline Loans) shall be made as part of a Borrowing consisting of UK Revolving Loans made by the Lenders ratably in accordance with their applicable UK Revolving Commitments and (iv) UK FILO Loan shall be made as part of a Borrowing consisting of UK FILO Loans made by the UK FILO Lenders ratably in accordance with their applicable UK FILO Revolving Commitments; *provided* that, in each case, the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(f), Loans (other than Swingline Loans) comprising any Borrowing shall be in an aggregate principal amount that is (i) in the case of Base Rate Loans or European Base Rate Loans, equal to the amount requested by the applicable Borrower and (ii) in the case of Term SOFR Loans or Alternative Currency Loans, (A) an integral multiple of the Dollar Equivalent of $250,000 and not less than the Dollar Equivalent of $1,000,000, or (B) equal to the remaining available balance of the Revolving Commitments under the applicable Subfacility.

(b) Subject to Section 3.01, (i) each Borrowing of U.S. Revolving Loans shall be comprised entirely of Base Rate Loans, Alternative Currency Daily Rate Loans, Alternative Currency Term Rate Loans or Term SOFR Loans, (ii) each Borrowing of U.S. FILO Loans shall be comprised entirely of Base Rate Loans or Term SOFR Loans, (iii) each Borrowing of UK Revolving Loans shall be comprised entirely of Term SOFR Loans, European Base Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans and (iv) each Borrowing of UK FILO Loans shall be comprised entirely of European Base Rate Loans or Term SOFR Loans, in each case, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Term SOFR Loan or Alternative Currency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not limit or expand the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement or cause the Borrowers to pay additional amounts pursuant to Section 3.01. Borrowings of more than one Type may be outstanding at the same time; *provided, further,* that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the U.S. FILO Subfacility, 5 Borrowings in the UK Subfacility and 5 Borrowings in the UK FILO Subfacility, respectively, outstanding hereunder at any one time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to Section 2.02(f), each Lender shall make each Loan (other than Swingline Loans) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate (i) in New York City, in the case of Loans to a U.S. Borrower, not later than 3:00 p.m., New York City time and (ii) in London, in the case of

Loans to a UK Borrower, not later than 3:00 p.m., London time, and the Administrative Agent shall promptly credit the amounts so received to the Designated Account (or such other deposit account of the applicable Borrower specified in the applicable Notice of Borrowing) or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Lead Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the applicable Borrowers, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(f) If an Issuing Bank shall not have received from the applicable Borrowers the payment required to be made by Section 2.13(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the LC Disbursement and the Administrative Agent will promptly notify each applicable Lender of such LC Disbursement and its Pro Rata Percentage thereof. Each such Lender shall pay by wire transfer of immediately available funds to the Administrative Agent on such date (or, if such Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 11:00 a.m., New York City time on the immediately following Business Day), an amount equal to such Lender's Pro Rata Percentage of such LC Disbursement (it being understood that such amount shall be deemed to constitute a Base Rate Loan (for LC Disbursements denominated in Dollars) or an Alternative Currency Daily Rate Loan or Alternative Currency Term Rate Loan with an Interest Period of one month (for LC Disbursements denominated in any other currency) of such Lender, and such payment shall be deemed to have reduced the applicable LC Exposure), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from the applicable Lenders. The Administrative Agent will promptly pay to the applicable Issuing Bank any amounts received by it from the applicable Borrower pursuant to Section 2.13(e) prior to the time that any Lender makes any payment pursuant to this paragraph (f); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Lenders that shall have made such payments and to the applicable Issuing Bank, as their interests may appear. If any Lender under the applicable Subfacility shall not have made its Pro Rata Percentage of such LC Disbursement available to the Administrative Agent as provided above, such Lender and the applicable Borrowers, severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph (f) to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Bank at (i) in the case of the Lead Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.06, and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate (or, with respect to an Alternative Currency, overnight rate determined by the Administrative Agent), and for each day thereafter, the Base Rate (for Dollars), the applicable Alternative Currency Daily Rate or Alternative Currency Term Rate (for Alternative Currencies).

Section 2.03 Borrowing Procedure. To request a Revolving Borrowing, the Applicable Administrative Borrower shall notify the Administrative Agent of such request by electronic transmission (if arrangements for doing so have been approved by the Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed) (i) in the case of a Borrowing of Term SOFR Loans or Alternative Currency Daily Rate Loans under the U.S. Subfacility or U.S. FILO Subfacility, not later than 1:00 p.m., New York City time, three

Business Days before the date of the proposed Borrowing to the Administrative Agent's New York office, (ii) in the case of a Borrowing of Term SOFR Loans or Alternative Currency Daily Rate Loans under any UK Subfacility or UK FILO Subfacility or a Borrowing of Alternative Currency Term Rate Loans, not later than 11:00 a.m., New York City time, four Business Days before the date of the proposed Borrowing to the Administrative Agent's New York office, (iii) in the case of a Borrowing of Base Rate Loans (other than U.S. Swingline Loans) under the U.S. Subfacility or U.S. FILO Subfacility, not later than 1:00 p.m., New York City time, on the Business Day of the proposed Borrowing to the Administrative Agent's New York office and (iv) in the case of a Borrowing of European Base Rate Loans (other than UK Swingline Loans), not later than 11:00 a.m., London time, one Business Day before the proposed Borrowing to the Administrative Agent's London office). It being understood that, notwithstanding the foregoing clauses (i) through (iv) of this Section 2.03, a notice of Borrowing for Term SOFR Loans to be borrowed on the Closing Date may be given two Business Days prior to the Closing Date. Notwithstanding the foregoing, if the Lead Borrower wishes to request any Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days before the date of the proposed Borrowing, whereupon the Administrative Agent shall give prompt notice to each Lender with a relevant Revolving Commitment of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the proposed date of such Borrowing, the Administrative Agent shall notify the Lead Borrower whether or not the requested Interest Period has been consented to by such Lenders. Each such written Notice of Borrowing shall specify the following information in compliance with Section 2.02:

(a) the name of the Borrower;

(b) the aggregate amount of such Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of Term SOFR Loans, a Borrowing of Alternative Currency Term Rate Loans, a Borrowing of Alternative Currency Daily Rate Loans or a Borrowing of European Base Rate Loans;

(e) in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(f) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02;

(g) the Subfacility under which the Loans are to be borrowed;

(h) the currency of the Borrowing;

(i) the amount of Eligible Cash as of the close of business on the Business Day prior to the date of such notice and the remaining Global Availability after adjusting for the proposed Borrowing; and

(j) that the conditions set forth in Article 6 or Article 7, as applicable, are satisfied or waived as of the date of the notice.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Borrowing of Base Rate Loans (for Borrowings in Dollars under the U.S. Subfacility or the U.S. Subfacility), European Base Rate Loans (for Borrowings in Dollars under the UK Subfacility or UK FILO Subfacility), Alternative Currency Daily Rate Loans (for Borrowings in Pounds Sterling) and Alternative Currency Term Rate Loans with an Interest Period of one month (for Borrowings in any other currency). If no Interest Period is specified with respect to any requested Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. If no

currency is specified, then the requested Borrowing shall be made in Dollars. Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

This Section 2.03 shall not apply to Swingline Loans, the borrowing of which shall be in accordance with Section 2.12.

Section 2.04 Evidence of Debt; Repayment of Loans.

(a) (I) Each Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender under the U.S. Subfacility, the then unpaid principal amount of each U.S. Revolving Loan of such Lender and (ii) to the U.S. Swingline Lender, the then unpaid principal amount of each applicable U.S. Swingline Loan on the Maturity Date. Each Borrower, jointly and severally, hereby unconditionally promises to pay to (i) the Administrative Agent for the account of each Lender under the UK Subfacility, the then unpaid principal amount of each UK Revolving Loan of such Lender, and (ii) to the UK Swingline Lender, the then unpaid principal amount of each applicable UK Swingline Loan on the Maturity Date.

(II) (A) Each Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each U.S. FILO Lender, in quarterly installments on the dates set forth below, or if any such date is not a Business Day, on the immediately preceding Business Day, a principal amount in respect of the U.S. FILO Subfacility equal to the amount set forth in the below grid under the heading "U.S. Quarterly Amortization Payment" (ratably reduced by the amount of any voluntary prepayments of the outstanding U.S. FILO Loans consummated prior to any such date) and (B) each Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each UK FILO Lender, in quarterly installments on the dates set forth below, or if any such date is not a Business Day, on the immediately preceding Business Day, a principal amount in respect of the UK FILO Subfacility equal to the amount set forth in the below grid under the heading "UK Quarterly Amortization Payment" (ratably reduced by the amount of any voluntary prepayments of the outstanding UK FILO Loans consummated prior to any such date). For the avoidance of doubt, any FILO Loans that are repaid may not be reborrowed. At the option of (A) the Borrowers, such quarterly amortization amounts in respect of U.S. FILO Loans may be repaid with Borrowings under the U.S. Subfacility in an aggregate principal amount equal to the quarterly amortization amount in respect of U.S. FILO Loans then due (or shall be deemed repaid with then outstanding U.S. Revolving Loans in an aggregate principal amount equal to the quarterly amortization in respect of U.S. FILO Loans amount then due) and (B) the Borrowers, such quarterly amortization amounts in respect of UK FILO Loans may be repaid with Borrowings under the UK Subfacility in an aggregate principal amount equal to the quarterly amortization amount in respect of UK FILO Loans then due (or shall be deemed repaid with then outstanding UK Revolving Loans in an aggregate principal amount equal to the quarterly amortization in respect of UK FILO Loans amount then due).

Amortization Date	U.S. Quarterly Amortization Payment	UK Quarterly Amortization Payment
July 1, 2026	$4,000,000	$2,250,000
October 1, 2026	$4,000,000	$2,250,000
January 1, 2027	$4,000,000	$2,250,000
April 1, 2027	$4,000,000	$2,250,000
July 1, 2027	$4,000,000	$2,250,000
October 1, 2027	$4,000,000	$2,250,000
January 1, 2028	$4,000,000	$2,250,000
FILO Maturity Date	$4,000,000	$2,250,000

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by 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. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof, the currency thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(d) The entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms.

(e) Any Lender under the U.S. Subfacility or the U.S. FILO Subfacility may request that Loans made by it under such Subfacility be evidenced by a promissory note. In such event, the applicable Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable.

Section 2.05 Fees.

(a) Unused Line Fee. With respect to each Primary Subfacility, the applicable Borrowers shall, jointly and severally, pay to the Administrative Agent, for the *pro rata* benefit of the Lenders (other than any Defaulting Lender), under each Primary Subfacility, a fee in Dollars equal to the Unused Line Fee Rate multiplied by the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) under such Primary Subfacility exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) under such Primary Subfacility and stated amount of outstanding Letters of Credit under such Subfacility during any fiscal quarter (such fee, the "Unused Line Fee"). Such fee shall accrue commencing on the Closing Date, and will be payable in arrears, on the first day of each fiscal quarter, commencing on or about April 1, 2025.

(b) Administrative Agent Fees. (i) The Lead Borrower agrees to pay to the Administrative Agent, for its own account, the fees set forth in the Engagement Letter or such other fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent (the "Administrative Agent Fees") and (ii) until the first delivery of audited annual financial statements pursuant to Section 9.01(b) after the Closing Date, the Lead Borrower shall pay all fees owing by the Lead Borrower or the Administrative Agent to the financial advisor (the "Financial Advisor") engaged by the Lenders pursuant to the engagement letter, dated as of May 2, 2023, among, *inter alios*, the Administrative Agent, the Financial Advisor and the Lead Borrower (the "Financial Advisor Engagement Letter").

(c) LC and Fronting Fees. With respect to the U.S. Subfacility, the applicable Borrowers, jointly and severally, agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee ("LC Participation Fee") in Dollars with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate on Term SOFR Loans that are not FILO Loans pursuant to Section 2.06, on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder as agreed among the Lead Borrower and such Issuing Bank from time to time. LC Participation Fees and Fronting Fees shall accrue commencing on the Closing Date and will be payable in arrears on the first day of each

fiscal quarter, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand (including documentation reasonably supporting such request). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after written demand (together with backup documentation supporting such reimbursement request). All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders (other than Defaulting Lenders). Once paid, none of the fees shall be refundable under any circumstances.

Section 2.06 Interest on Loans.

(a) (i) Subject to the provisions of Section 2.06(d), the Loans comprising each Borrowing of Base Rate Loans, including each U.S. Swingline Loan, shall bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin in effect from time to time.

(ii) Subject to the provisions of Section 2.06(d), the Loans comprising each Borrowing of Term SOFR Loans shall bear interest at a rate per annum equal to Term SOFR for the Interest Period in effect for such Borrowing *plus* the Applicable Margin in effect from time to time.

(iii) Subject to the provisions of Section 2.06(d), the Loans comprising each Borrowing of European Base Rate Loans (including UK Swingline Loans denominated in Dollars) shall bear interest at a rate per annum equal to the European Base Rate *plus* the Applicable Margin in effect from time to time.

(iv) Subject to the provisions of Section 2.06(d), the Loans comprising each Borrowing of Alternative Currency Term Rate Loans shall bear interest at a rate per annum equal to the applicable Alternative Currency Term Rate *plus* the Applicable Margin in effect from time to time.

(v) Subject to the provisions of Section 2.06(d), the Loans comprising each Borrowing of Alternative Currency Daily Rate Loans shall bear interest at a rate per annum equal to the applicable Alternative Currency Daily Rate plus the Applicable Margin in effect from time to time.

(b) For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 or 365 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, 365 or such other period of time that is less than the calendar year, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. Each Canadian Credit Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of, or interest on, any Loan, 2% plus the rate otherwise applicable to such Loan or (ii) in the case of any other amount, 2% plus the rate applicable to Base Rate Loans.

(d) Accrued interest on each Loan shall be payable in arrears (i) in the case of Base Rate Loans, European Base Rate Loans and Alternative Currency Daily Rate Loans, on each Adjustment Date, commencing with April 1, 2025, for such Base Rate Loans, European Base Rate Loans and Alternative Currency Daily Rate Loans, (ii)

in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, at the end of the current Interest Period therefor and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period and (iii) in the case of all Revolving Loans, upon termination of the Revolving Commitments; *provided* that (x) interest accrued pursuant to paragraph (c) of this Section 2.06 shall be payable on demand and, absent demand, on each Adjustment Date, at the end of the current Interest Period and upon termination of the Revolving Commitments, as applicable, (y) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan or Alternative Currency Daily Rate Loan prior to the end of the Revolving Availability Period or the FILO Maturity Date, as applicable), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any Term SOFR Loan or Alternative Currency Term Rate Loan 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.

(e) All interest hereunder for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and Alternative Currency Term Rate Loans shall be computed on the basis of a year of 365/366 days (provided that, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, such interest shall be computed in accordance with such market practice), or 365 days for Loans denominated in Pounds Sterling. All other computations of interest and all fees shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Alternative Currency Term Rate, European Base Rate, Alternative Currency Daily Rate or Term SOFR shall be determined by the Administrative Agent in accordance with the provisions of this Agreement and such determination shall be conclusive absent manifest error.

(f) If any provision of this Agreement or of any of the other Credit Documents would obligate any Canadian Credit Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders 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 law or so result in a receipt by the Lenders 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 the Lenders under this Section 2.06, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders 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 the Lenders shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Canadian Credit Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the applicable Canadian Credit Parties. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles 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 and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

(g) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Lead Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 2.07 Termination and Reduction of Commitments.

(a) (i) The Revolving Commitments, the Swingline Commitment, and the LC Commitment shall automatically terminate on the Maturity Date and (ii) the FILO Commitments shall terminate and be automatically and permanently reduced to $0 upon the making of the FILO Loans on the Closing Date pursuant to Section 2.01(a).

(b) The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class; *provided* that (i) after giving effect to any such reduction or termination, the sum of (A) the Revolving Commitments in respect of the UK Subfacility, (B) the Incremental Additional Jurisdiction Revolving Commitments and (C) the outstanding amount of UK FILO Loans (or, if applicable the Loans and Commitments under any Incremental FILO Facility with a Borrowing Base attributable solely to Credit Parties that are not U.S. Credit Parties) as of such date of determination shall not exceed 50% of the Aggregate Commitments, (ii) any such reduction shall be in an amount that is (x) an integral multiple of $1,000,000 or (y) the entire remaining Revolving Commitments of such Class, (iii) the Revolving Commitments under any Subfacility shall not be terminated or reduced if after giving effect to any concurrent prepayment of the Revolving Loans under such Subfacility in accordance with Section 2.09, the Revolving Exposures under such Subfacility would exceed the Commitments under such Subfacility and (iv) the Revolving Commitments under the U.S. Subfacility and the UK Subfacility shall not be terminated or reduced without a ratable termination or reduction in such other Subfacility unless the Lead Borrower has elected to terminate the application of Section 2.20 in accordance with the terms thereof.

(c) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Primary Subfacility under paragraph (b) of this Section 2.07 at least two Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent shall agree in its reasonable discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each such notice shall be irrevocable except that, to the extent delivered in connection with a refinancing of the Obligations or other contingent transactions, such notice shall not be irrevocable until such refinancing is closed and funded or other contingent transactions have been consummated. Any effectuated termination or reduction of the Revolving Commitments of any Subfacility shall be permanent. Each reduction of the Revolving Commitments of any Subfacility shall be made ratably among the relevant Lenders under such Subfacility in accordance with their respective Revolving Commitments.

Section 2.08 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Applicable Administrative Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loan, may elect Interest Periods therefor, all as provided in this Section 2.08, *provided* that no Term SOFR Loan to a UK Borrower may be converted. The Applicable Administrative Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, the Borrowers shall not be entitled to request any conversion or continuation that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the U.S. FILO Subfacility, 5 Borrowings in the UK Subfacility and 5 Borrowings in the UK FILO Subfacility outstanding hereunder at any one time. This Section 2.08 shall not apply to Swingline Loans, which may not be converted or continued or to any Term SOFR Loan to a UK Borrower, which may not be converted.

(b) To make an election pursuant to this Section 2.08, the Applicable Administrative Borrower shall notify the Administrative Agent of such election by telephone (other than in relation to a Revolving Loan under the UK Subfacility or UK FILO Subfacility) or electronic transmission (if arrangements for doing so have been approved by the Administrative Agent, which approval shall not be unreasonably withheld, delayed or conditioned) by the time that a Notice of Borrowing would be required under Section 2.03 if such Applicable Administrative Borrower was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election, subject to Section 3.05. Each such telephonic Notice of Conversion/Continuation shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Notice of Conversion/Continuation substantially in the form of Exhibit A-3, unless otherwise agreed to by the Administrative Agent and the Applicable Administrative Borrower.

(c) Each telephonic and written Notice of Conversion/Continuation shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of European Base Rate Loans, a Borrowing of Term SOFR Loans, a Borrowing of Alternative Currency Daily Rate Loans or a Borrowing of Alternative Currency Term Rate Loans;

(iv) the currency of the resulting Borrowing; and

(v) if the resulting Borrowing is a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Notice of Conversion/Continuation requests a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans but does not specify an Interest Period, then the applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(d) Promptly following receipt of a Notice of Conversion/Continuation, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Notice of Conversion/Continuation with respect to a Borrowing of Term SOFR Loans under the U.S. Subfacility or the U.S. FILO Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Alternative Currency Term Rate Loans, such Loans shall be continued as Alternative Currency Term Rate Loans in their original currency with an Interest Period of one month. If a Notice of Conversion/Continuation with respect to a Borrowing under the UK Subfacility or UK FILO Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Lead Borrower, then, after the occurrence and during the continuance of such Event of Default (i) no outstanding Borrowing under the U.S. Subfacility or U.S. FILO Subfacility may be converted to or continued as a Borrowing of Term SOFR Loans, (ii) each Term SOFR Borrowing under the U.S. Subfacility or U.S. FILO Subfacility shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto, (iii) unless repaid, each Borrowing of Term SOFR Loans (other than under the U.S. Subfacility or U.S. FILO Subfacility) shall be converted to a Borrowing of Term SOFR Loans with an Interest Period of one month at the end of the Interest Period applicable thereto, (iv) no Loans may be converted into Alternative Currency Term Rate Loans and Alternative Currency Term Rate Loans may not be continued and (v) unless repaid, each Borrowing of Alternative Currency Daily Rate Loans shall be continued as an Alternative Currency Daily Rate Loan.

Section 2.09 Optional and Mandatory Prepayments of Loans.

(a) Optional Prepayments. The Borrowers shall have the right at any time and from time to time to prepay, without premium or penalty (subject to Section 3.02), any Borrowing (*provided* that, (x) prepayments of FILO Loans shall be permitted so long as the Payment Conditions shall be satisfied on a Pro Forma Basis for such prepayment and (y) at any time that the Payment Conditions are not satisfied on a Pro Forma Basis for an applicable prepayment, all optional prepayments shall be applied first, to prepay Primary Subfacility Loans under the U.S.

Subfacility or UK Subfacility, as directed by the applicable Borrowers, until the Primary Subfacility Loans are repaid in full and second, to prepay FILO Loans under the U.S. FILO Subfacility or the UK FILO Subfacility, as directed by the applicable Borrowers), in whole or in part, subject to the requirements of this Section 2.09; *provided* that each partial prepayment shall be in an amount that is an integral multiple of $100,000 (or the Dollar Equivalent thereof). Any optional prepayment of FILO Loans may be made with Borrowings under the U.S. Subfacility in an aggregate principal amount equal to such optional prepayment (or shall be deemed repaid with then outstanding U.S. Revolving Loans in an aggregate principal amount equal to such optional prepayment). Upon the occurrence of any optional prepayment of FILO Loans, the aggregate U.S. Revolving Commitment or aggregate UK Revolving Commitment, as applicable, shall be increased in accordance with the definition of "U.S. Revolving Commitment" or "UK Revolving Commitment" as applicable.

(b) Mandatory Prepayments.

(i) In the event of the termination of all the Revolving Commitments of any Primary Subfacility, the applicable Borrowers shall, on the date of such termination, repay or prepay all the outstanding Revolving Borrowings of such Primary Subfacility and all outstanding Swingline Loans and Cash Collateralize or backstop on terms reasonably satisfactory to the Administrative Agent the LC Exposure in respect of such Primary Subfacility in accordance with Section 2.13(j).

(ii) In the event of (x) any partial reduction of the Revolving Commitments under any Primary Subfacility or (y) prepayment of FILO Loans, then (A) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Lead Borrower and the Lenders of the Aggregate Exposures after giving effect thereto and (B) if (1) the U.S. Revolving Exposures would exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any UK Revolving Exposures borrowed in reliance on clause (c) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the U.S. Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay U.S. Swingline Loans, *second*, repay or prepay U.S. Revolving Borrowings and *third*, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess, (2) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any U.S. Revolving Exposures borrowed in reliance on clause (c) of the definition of "U.S. Borrowing Base"), after giving effect to such reduction, then the UK Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay UK Swingline Loans, and *second*, repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the U.S. FILO Revolving Exposures at any time exceed the U.S. FILO Borrowing Base then in effect, then the Administrative Agent shall establish a Reserve with respect to the U.S. Borrowing Base in an amount equal to the FILO Shortfall Reserve with respect to the U.S. FILO Subfacility in accordance with the last sentence of the first paragraph of the definition of "Reserve", and if the result of the imposition of such Reserve causes the U.S. Revolving Exposures to exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any UK Revolving Exposures borrowed in reliance on clause (c) of the definition of "UK Borrowing Base") then the U.S. Borrowers shall, within five Business Days following receipt of notice of the imposition of such Reserve, *first*, repay or prepay U.S. Swingline Loans, *second*, repay or prepay U.S. Revolving Borrowings and *third*, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess; provided, further, that if, after giving effect to the imposition of a FILO Shortfall Reserve and all such repayments under the U.S. Subfacility, the U.S. Revolving Exposures continue to exceed the U.S. Line Cap, then the U.S. Borrowers shall prepay U.S. FILO Loans in an amount sufficient to eliminate such excess (and such prepaid U.S. FILO Loans may not, for the avoidance of doubt, be reborrowed), (4) the UK FILO Revolving Exposures at any time exceed the UK FILO Borrowing Base then in effect, then the Administrative Agent shall establish a Reserve with respect to the UK Borrowing Base in an amount equal to the FILO Shortfall Reserve with respect to the UK FILO Subfacility in accordance with the last sentence of the first paragraph of the definition of "Reserve", and if the result of the imposition of such Reserve causes the UK Revolving Exposures to exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any U.S. Revolving Exposures borrowed in reliance on clause (c) of the definition of "U.S. Borrowing Base") then the UK

Borrowers shall, within five Business Days following receipt of notice of the imposition of such Reserve, *first*, repay or prepay UK Swingline Loans, and *second*, repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess; provided, further, that if, after giving effect to the imposition of a FILO Shortfall Reserve and all such repayments under the UK Subfacility, the UK Revolving Exposures continue to exceed the UK Line Cap, then the UK Borrowers shall prepay UK FILO Loans in an amount sufficient to eliminate such excess (and such prepaid UK FILO Loans may not, for the avoidance of doubt, be reborrowed) or (5) the Aggregate Exposures would exceed the Line Cap then in effect, after giving effect to such reduction, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay all Swingline Loans under such Subfacility, *second*, repay or prepay Revolving Borrowings under such Subfacility and *third*, in the case of the U.S. Subfacility only, if applicable, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess.

(iii) In the event that (1) the U.S. Revolving Exposures at any time exceeds the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any UK Revolving Exposures borrowed in reliance on clause (c) of the definition of "UK Borrowing Base"), the U.S. Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess to prepay the Loans and any interest accrued thereon, *first*, repay or prepay U.S. Swingline Loans, *second*, repay or prepay U.S. Revolving Borrowings, and *third*, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess, (2) the UK Revolving Exposures at any time exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any U.S. Revolving Exposures borrowed in reliance on clause (c) of the definition of "U.S. Borrowing Base"), the UK Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess to prepay the Loans and any interest accrued thereon, *first*, repay or prepay UK Swingline Loans, *second*, repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the U.S. FILO Revolving Exposures at any time exceed the U.S. FILO Borrowing Base then in effect, then the Administrative Agent shall establish a Reserve with respect to the U.S. Borrowing Base in an amount equal to the FILO Shortfall Reserve with respect to the U.S. FILO Subfacility in accordance with the last sentence of the first paragraph of the definition of "Reserve", and if the result of the imposition of such Reserve causes the U.S. Revolving Exposures to exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any UK Revolving Exposures borrowed in reliance on clause (c) of the definition of "UK Borrowing Base") then the U.S. Borrowers shall, within five Business Days following receipt of notice of the imposition of such Reserve, *first*, repay or prepay U.S. Swingline Loans, *second*, repay or prepay U.S. Revolving Borrowings and *third*, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess; provided, further, that, if, after giving effect to the imposition of a FILO Shortfall Reserve and all such repayments under the U.S. Subfacility, the U.S. Revolving Exposures continue to exceed the U.S. Line Cap, then the U.S. Borrowers shall prepay U.S. FILO Loans in an amount sufficient to eliminate such excess (and such prepaid U.S. FILO Loans may not, for the avoidance of doubt, be reborrowed), (4) the UK FILO Revolving Exposures at any time exceed the UK FILO Borrowing Base then in effect, then the Administrative Agent shall establish a Reserve with respect to the UK Borrowing Base in an amount equal to the FILO Shortfall Reserve with respect to the UK FILO Subfacility in accordance with the last sentence of the first paragraph of the definition of "Reserve", and if the result of the imposition of such Reserve causes the UK Revolving Exposures to exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any U.S. Revolving Exposures borrowed in reliance on clause (c) of the definition of "U.S. Borrowing Base") then the UK Borrowers shall, within five Business Days following receipt of notice of the imposition of such Reserve, *first*, repay or prepay UK Swingline Loans, and *second*, repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess; provided, further, that, if, after giving effect to the imposition of a FILO Shortfall Reserve and all such repayments under the UK Subfacility, the UK Revolving Exposures continue to exceed the UK Line Cap, then the UK Borrowers shall prepay UK FILO Loans in an amount sufficient to eliminate such excess (and such prepaid UK FILO Loans may not, for the avoidance of doubt, be

reborrowed) or (5) the Aggregate Exposures at any time exceed the Line Cap then in effect, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess to prepay the Loans and any interest accrued thereon, *first*, repay or prepay all Swingline Loans under such Subfacility, and *second*, repay or prepay Revolving Borrowings under such Subfacility, and *third*, in the case of the U.S. Subfacility only, if applicable, replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess.

(iv) In the event that the aggregate LC Exposure exceeds the LC Commitment then in effect, the Lead Borrower shall, without notice or demand, immediately replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.13(j), in an amount sufficient to eliminate such excess.

(c) Application of Prepayments.

(i) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Lead Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to this paragraph (i) of Section 2.09(c). Unless during a Liquidity Period, except as provided in Section 2.09(b)(iii), all mandatory prepayments shall be applied as follows: *first*, to fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to the Credit Documents; *second*, to interest then due and payable on the applicable Borrower's Swingline Loans under such Subfacility; *third*, to the principal balance of the Swingline Loans under such Subfacility outstanding until the same has been prepaid in full; *fourth*, to interest then due and payable by the applicable Borrower(s) on the Revolving Loans and other amounts due pursuant to Sections 3.02. 5.01 and 5.02 in respect of the applicable Subfacility subject to such mandatory prepayment; *fifth*, to the principal balance of the Revolving Loans in respect of the applicable Subfacility subject to such mandatory prepayment until the same have been prepaid in full; *sixth*, in the case of the U.S. Subfacility only, to Cash Collateralize all LC Exposure in respect of the applicable Subfacility subject to such mandatory prepayment plus any accrued and unpaid interest thereon (to be held and applied in accordance with Section 2.13(j)); *seventh*, to all other Obligations *pro rata* in accordance with the amounts that such Lender certifies is outstanding; and *eighth*, as required by the Intercreditor Agreement or, in the absence of any such requirement, returned to the Lead Borrower or to such party as otherwise required by law.

(ii) Amounts to be applied pursuant to this Section 2.09 to the prepayment of Revolving Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans, European Base Rate Loans and Alternative Currency Daily Rate Loans, as applicable. Any amounts remaining after each such application shall be applied to prepay Term SOFR Loans or Alternative Currency Term Rate Loans. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 2.09 shall be in excess of the amount of the Base Rate Loans, European Base Rate Loans and Alternative Currency Daily Rate Loans at the time outstanding, only the portion of the amount of such prepayment that is equal to the amount of such outstanding Base Rate Loans, European Base Rate Loans and Alternative Currency Daily Rate Loans shall be immediately prepaid and, at the election of the applicable Borrower, the balance of such required prepayment shall be either (A) deposited in the LC Collateral Account and applied to the prepayment of Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, on the last day of the then next expiring Interest Period or interest payment date, as applicable, for Term SOFR Loans and Alternative Currency Term Rate Loans (with all interest accruing thereon for the account of the applicable Borrowers) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.10. Notwithstanding any such deposit in the LC Collateral Account, interest shall continue to accrue on such Loans until prepayment.

(d) Notice of Prepayment. The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) by telephone (other than in the case of the requests in relation to Revolving Loans under the UK Subfacility or UK FILO Subfacility) (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Borrowing of Term SOFR Loans or Alternative Currency Daily Rate Loans, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of Base Rate Loans (other than Swingline Loans), to the Administrative Agent's New York office not later than 4:00 p.m., New

York City time, on the date of prepayment, (iii) in the case of prepayment of a Borrowing of Alternative Currency Term Rate Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment, (iv) in the case of a prepayment of European Base Rate Loans (other than Swingline Loans), to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment (v) in the case of prepayment of a U.S. Swingline Loan, not later than 1:00 p.m., New York City time, on the date of prepayment and (vi) in the case of prepayment of a UK Swingline Loan, not later than 1:00 p.m., London time, on the date of prepayment. Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each notice of prepayment pursuant to this Section shall be irrevocable, except that the Lead Borrower may, by subsequent notice to the Administrative Agent, revoke any such notice of prepayment if such notice of revocation is received not later than 10:00 a.m. (New York City time) on the day on which such prepayment is scheduled to occur and, *provided* that (i) the Lead Borrower reimburses each Lender pursuant to Section 3.02 for any funding losses within five Business Days after receiving written demand therefor and (ii) the amount of Loans as to which such revocation applies shall be deemed converted to (or continued as, as applicable) Base Rate Loans (in the case of a Borrowing of Dollars under the U.S. Subfacility or U.S. FILO Subfacility), European Base Rate Loans (in the case of a Borrowing of Dollars under the UK Subfacility or UK FILO Subfacility), Alternative Currency Daily Rate Loans (in the case of a Borrowing in Pounds Sterling) or Alternative Currency Term Rate Loans (in case of any other currency) with an Interest Period of one month, in accordance with the provisions of Section 2.08 as of the date of notice of revocation (subject to subsequent conversion in accordance with the provisions of this Agreement). Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.06.

Section 2.10 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it hereunder or under any other Credit Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 3.01, 3.02, 5.01 and 5.02 or otherwise) at or before the time expressly required hereunder or under such other Credit Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time or other Applicable Time specified by the Administrative Agent), on the date when due, in immediately available funds, without set-off or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's applicable office in such Alternative Currency and in same day funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 3.01, 3.02, 5.01, 5.02 and 13.01 shall be made to the Administrative Agent for the benefit of to the Persons entitled thereto and payments pursuant to other Credit Documents shall be made to the Administrative Agent for the benefit of the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Credit Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied in the manner as provided in Section 2.09(c) or Section 11.11, as applicable, ratably among the parties entitled thereto.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender under such Subfacility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders under such Subfacility to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Lead Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Credit Parties rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of a Credit Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due under the applicable Subfacility to the Administrative Agent for the account of the Lenders or applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or any Issuing Bank under the applicable Subfacility as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (i) the applicable Borrower has not in fact made such payment; (ii) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (iii) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the Issuing Banks under the applicable Subfacility, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate (or, with respect to an Alternative Currency, overnight rate determined by the Administrative Agent) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or a Borrower with respect to any amount owing under this clause (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(c), 2.02(f), 2.10(d), 2.12(d) or 2.13(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.11 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law.

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" and "Required Subfacility Lenders" and Section 13.12.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.02 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.13(j); *fourth*, as the Lead Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.13(j); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Lead Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Lead Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Subfacility without giving effect to clause (a) above. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.11(d) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.05(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive LC Participation Fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.13.

(C) With respect to any LC Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, Lead Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or such Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Pro Rata Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, Lead Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.13.

(b) Defaulting Lender Cure. If Lead Borrower, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.11(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.12 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, (X) the U.S. Swingline Lender may, but shall not be obligated to, make U.S. Swingline Loans to the U.S. Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding U.S. Swingline Loans exceeding $40,000,000 or (ii) the U.S. Revolving Exposures exceeding the U.S. Line Cap and (Y) the UK Swingline Lender may, but shall not be obligated to, make UK Swingline Loans to the UK Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding UK Swingline Loans exceeding $20,000,000 or (ii) the UK Revolving Exposures exceeding the UK Line Cap; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an

outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable Borrowers may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a U.S. Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 11:00 a.m., New York City time, on the day of a proposed U.S. Swingline Loan. To request a UK Swingline Loan, the applicable UK Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 11:00 a.m., London time, on the day of a proposed UK Swingline Loan. Each such notice shall be irrevocable and specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from a Borrower requesting a Swingline Loan. The applicable Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit to the general deposit account of such Borrower, with the applicable Swingline Lender (or, in the case of a U.S. Swingline Loan made to finance the reimbursement of a LC Disbursement as provided in Section 2.13(e), by remittance to the Issuing Bank) by 5:00 p.m., New York City time (in the case of U.S. Swingline Loans) or 5:00 p.m., London time (in the case of UK Swingline Loans), on the requested date of such Swingline Loan. No Borrower shall request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing. Swingline Loans shall be made in minimum amounts of $100,000 (or the Dollar Equivalent thereof).

(c) Prepayment. The applicable Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written notice or notice via electronic mail service to the Swingline Lender and to the Administrative Agent before 4:00 p.m., New York City time on the date of repayment at the applicable Swingline Lender's address for notices specified in such Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) Participations. (i) The U.S. Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 Noon, New York City time, on any Business Day require the Lenders under the U.S. Subfacility to acquire participations on such Business Day in all or a portion of the U.S. Swingline Loans outstanding; and (ii) UK Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 Noon, London time, on any Business Day require Lenders under the UK Subfacility to acquire participation on such Business Day in all or a portion of the UK Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which such Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to such Lender, specifying in such notice such Lender's Pro Rata Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Lender's Pro Rata Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Commitments or whether an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (*provided* that such payment shall not cause such Lender's Revolving Exposure to exceed such Lender's Revolving Commitment). Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(f) with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by any Swingline Lender from any Borrower in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any Borrower of any default in the payment thereof.

(e) If the Maturity Date shall have occurred at a time when Extended Revolving Loan Commitments are in effect, then on the Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Maturity Date); *provided* that, if on the occurrence of the Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.13(o)), there shall exist sufficient unutilized Extended Revolving Loan Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Loan Commitments which will remain in effect after the occurrence of the Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Loan Commitments and such Swingline Loans shall not be so required to be repaid in full on the Maturity Date.

Section 2.13 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Lead Borrower may request the issuance of Letters of Credit in Dollars or in one or more applicable Alternative Currencies (if any) for the Lead Borrower's account or the account of a Subsidiary of the Lead Borrower in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period, *provided* that the Lead Borrower shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by any Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary herein, the Existing Letters of Credit shall be deemed issued under this Agreement in accordance with the provisions of this Section 2.13 on the Closing Date.

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, a Borrower shall hand deliver (if arrangements for doing so been approved by the applicable Issuing Bank), telecopy or transmit by electronic communication (if arrangements for doing so have been approved by applicable Issuing Bank) a LC Request to the applicable Issuing Bank and the Administrative Agent not later than 1:00 p.m. on the third Business Day (or, in the case of any Letter of Credit denominated in an Alternative Currency, the fifth Business Day) preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is reasonably acceptable to the applicable Issuing Bank). A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the applicable Issuing Bank may reasonably require and shall attach the agreed form of the Letter of Credit. A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank, (w) the Letter of Credit to be amended, renewed or extended; (x) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day); (y) the nature of the proposed amendment, renewal or extension; and (z) such other matters as the applicable Issuing Bank may reasonably require. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application substantially on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the applicable Borrower shall be deemed to represent and warrant (solely in the case of clauses (w) and (x)) that, after giving effect to such issuance, amendment, renewal or extension) (A) the LC Exposure shall not exceed $75,000,000, (B) the Availability Conditions are satisfied, (C) the LC Exposure of any Issuing Bank shall not exceed its Letter of Credit Commitment (provided that this clause (C) shall not apply to the issuance of the Existing Letters of Credit on the Closing Date) and (D) if a Defaulting Lender exists, either such Lender or the Lead Borrower has entered into arrangements reasonably satisfactory to the Administrative Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of the date which is one year after the date of the issuance of such Letter of Credit (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree and, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date) (unless the Administrative Agent and the applicable Issuing Bank may agree) the Letter of Credit Expiration Date. Each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but, subject to the foregoing, not beyond the date that is after the Letter of Credit Expiration Date) (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree) unless the applicable Issuing Bank notifies the beneficiary thereof at least 30 days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, the applicable Issuing Bank hereby grants to each Lender under the U.S. Subfacility, and each such Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender under the U.S. Subfacility hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Pro Rata Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section 2.13, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each applicable Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph (d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Commitments or whether or not an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers under the U.S. Subfacility shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement not later than (x) in the case of reimbursement in Dollars under the U.S. Subfacility, 2:00 p.m., New York City time, on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement or (y) in the case of reimbursement in an Alternative Currency, the Applicable Time specified by the Administrative Agent on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement; *provided* that, whether or not the Lead Borrower submits a Notice of Borrowing, the applicable Borrower shall be deemed to have requested (except to the extent such Borrower makes payment to reimburse such LC Disbursement when due) a Borrowing of Base Rate Loans (in the case of Dollars), Alternative Currency Daily Rate Loans (in the case of Pounds Sterling) or Alternative Currency Term Rate Loans with an Interest Period of one month (in the case of any other currency), as applicable, in an amount necessary to reimburse such LC Disbursement. If such Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall notify each Lender under the U.S. Subfacility of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each such Lender shall pay to the Administrative Agent its Pro Rata Percentage of the unreimbursed LC Disbursement (in Dollars, if the applicable Letter of Credit was denominated in Dollars, or in the applicable Alternative Currency, if the applicable Letter of Credit was denominated in an Alternative Currency) in the same manner as provided in Section 2.02(f) with respect to Loans made by such Lender, and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Lenders. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the

determination thereof. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph (e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank. Any payment made by a Lender pursuant to this paragraph (e) to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Base Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans as contemplated above) shall not constitute a Loan and shall not relieve any Borrower of its obligation to reimburse such LC Disbursement. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the third sentence in this Section 2.13(e) and (B) the Dollar amount paid by the Borrowers shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the relevant Alternative Currency equal to the drawing, the Borrowers under the U.S. Subfacility agree, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the relevant Alternative Currency in the full amount of the drawing.

(f) Obligations Absolute.

(i) Subject to the limitations set forth below, the obligation of the applicable Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.13 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary of any Letter of Credit, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Lead Borrower or any Subsidiary or in the relevant currency markets generally, (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.13, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrowers hereunder or (vii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to Lead Borrower or any Restricted Subsidiary or in the relevant currency markets generally; *provided* that the Borrowers shall have no obligation to reimburse any Issuing Bank to the extent that such payment was made in error due to the gross negligence, bad faith, or willful misconduct of such Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction). Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct, or bad faith on the part of any Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction), each Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(ii) No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Document. No Issuing Bank makes to the Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, such documents

or any Credit Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Document; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Credit Party.

(iii) No Issuing Bank or any of its Affiliates, and their respective officers, directors, employees, agents and investment advisors shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final nonappealable judgment. No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or such LC Documents until it receives written instructions from the Required Lenders.

(g) Disbursement Procedures. Each Issuing Bank shall, following its receipt thereof, reasonably examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall notify the Administrative Agent and the Lead Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.13(e)).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.13, then Section 2.06(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section 2.13 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Resignation or Removal of any Issuing Bank. Any Issuing Bank may resign as Issuing Bank hereunder at any time upon at least 30 days' prior written notice to the Lenders, the Administrative Agent and the Lead Borrower. Any Issuing Bank may be replaced at any time by agreement between the Lead Borrower and the Administrative Agent; *provided* that so long as no Event of Default has occurred and is continuing under Section 11.01 or 11.05, such successor Issuing Bank shall be reasonably acceptable to the Lead Borrower. One or more Lenders may be appointed as additional Issuing Banks in accordance with subsection (k) below. The Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank or any such additional Issuing Bank. At the time any such resignation or replacement shall become effective, the Lead Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.05(c). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) the successor or additional Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such additional Issuing Bank and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit or to extend, reinstate or otherwise amend any then existing Letter of Credit. If at any time there is more than one Issuing Bank hereunder, the Lead Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization.

(i) If any Specified Event of Default shall occur and be continuing, on the Business Day after the Lead Borrower receives notice from the Administrative Agent (acting at the request of the Required Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Lead Borrower shall deposit in the LC

Collateral Account, in the name of the Administrative Agent and for the benefit of the Secured Creditors, an amount in cash equal to 102.00% of the LC Exposure as of such date. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Lead Borrower under this Agreement, but shall be immediately released and returned to the Lead Borrower (in no event later than two (2) Business Days) once all Specified Events of Default are cured or waived. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made only in Cash Equivalents and at the direction of the Lead Borrower and at the Lead Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Lead Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations of the Lead Borrower.

(ii) The Lead Borrower shall, on demand by an Issuing Bank or the Administrative Agent from time to time, Cash Collateralize the Fronting Exposure associated with any Defaulting Lender.

(k) Additional Issuing Banks. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed (in addition to being a Lender) to be an Issuing Bank with respect to Letters of Credit issued or to be issued by such Lender, and all references herein and in the other Credit Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Lender in its capacity as Issuing Bank, as the context shall require.

(l) No Issuing Bank shall be under an obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank.

(m) No Issuing Bank shall be under an obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(n) LC Collateral Account.

(i) The Administrative Agent is hereby authorized to establish and maintain at the Notice Office, in the name of the Administrative Agent and pursuant to a dominion and control agreement, a restricted deposit account designated "The Lead Borrower LC Collateral Account" (or such sub-accounts as the Administrative Agent may require for purposes of administration or collateral separation or otherwise). Each Credit Party shall deposit into the LC Collateral Account from time to time the Cash Collateral required to be deposited under Section 2.13(j) hereof.

(ii) The balance from time to time in such LC Collateral Account shall constitute part of the Collateral and shall not constitute payment of the Obligations until applied as hereinafter provided. Notwithstanding any other provision hereof to the contrary, all amounts held in the LC Collateral Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second for the other Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full. All funds in "The Lead Borrower LC Collateral Account" may be invested in accordance with the provisions of Section 2.13(j).

(o) Extended Commitments. If the Maturity Date shall have occurred at a time when Extended Revolving Loan Commitments are in effect, then (i) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Lenders to purchase participations therein and to make payments in respect thereof pursuant to Sections 2.13(d) and (e)) under (and ratably participated in by Lenders) the Extended Revolving Loan Commitments under the applicable Subfacility, if any, up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Loan Commitments under such Subfacility at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.13(j). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Maturity Date with respect to Existing Revolving Loans shall have no effect upon (and shall not diminish) the percentage participations of the Lenders of Extended Revolving Loans in any Letter of Credit issued before the Maturity Date.

(p) Unless otherwise expressly agreed by an Issuing Bank and the Lead Borrower when a Letter of Credit is issued by such Issuing Bank, the rules of the ISP shall be stated therein to apply to each standby Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Lead Borrower for, and such Issuing Bank's rights and remedies against the Lead Borrower shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Laws or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Laws or practice rules.

Section 2.14 Settlement Amongst Lenders.

(a) Each Swingline Lender may, at any time (but the U.S. Swingline Lender, in any event, shall weekly), on behalf of the applicable Borrower (which hereby authorizes the applicable Swingline Lender to act on its behalf in that regard) request the Administrative Agent to cause the relevant Lenders to make a Revolving Loan (which shall be a Base Rate Loan if made under the U.S. Subfacility) in an amount equal to such Lender's Pro Rata Percentage of the Outstanding Amount of Swingline Loans under such Subfacility, which request may be made regardless of whether the conditions set forth in Article 7 have been satisfied. Upon such request, each such Lender shall make available to the Administrative Agent the proceeds of such Loans for the account of the applicable Swingline Lender. If such Swingline Lender requires such a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if the request therefor is received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each such Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or any Swingline Lender. If and to the extent any such Lender shall not have so made its transfer to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand, such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

(b) The amount of each Lender's Pro Rata Percentage of outstanding Revolving Loans (including outstanding Swingline Loans) under the relevant Subfacility shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swingline Loans) under such Subfacility and repayments of Revolving Loans (including Swingline

Loans) under such Subfacility received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(c) The Administrative Agent shall deliver to each of the Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans (including Swingline Loans) under the relevant Subfacility for the period and the amount of repayments received for the period. As reflected on the summary statement, (i) the Administrative Agent shall transfer to each Lender its applicable Pro Rata Percentage of applicable repayments, and (ii) each Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Lender under any applicable Subfacility with respect to Revolving Loans under such Subfacility to the Borrowers (including Swingline Loans) shall be equal to such Lender's applicable Pro Rata Percentage under such Subfacility of Revolving Loans (including Swingline Loans) outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Lenders and is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Lender shall not have so made its transfer to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

Section 2.15 Revolving Commitment Increase.

(a) Subject to the terms and conditions set forth herein, after the Closing Date, the Lead Borrower shall have the right to request, by written notice to the Administrative Agent, either (i) an increase in the Revolving Commitments under any Primary Subfacility (a "Primary Subfacility Commitment Increase"), (ii) solely after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full, Revolving Commitments under one or more new "first-in, last-out" revolving or term loan subfacilities (each, an "Incremental FILO Facility"; and the Revolving Commitments thereunder "Incremental FILO Commitments") and/or (iii) Revolving Commitments under one or more new revolving credit subfacilities providing for borrowing base credit from Credit Parties organized in jurisdictions not eligible for borrowing base credit on the Closing Date (each, an "Incremental Additional Jurisdiction Revolving Subfacility"; the Revolving Commitments thereunder, "Incremental Additional Jurisdiction Revolving Commitments"; and the Loans thereunder "Incremental Additional Jurisdiction Revolving Loans") (any new or increased Revolving Commitments incurred pursuant to the foregoing clauses (i) through (iii), a "Revolving Commitment Increase") and pursuant to increases to such Incremental Additional Jurisdiction Revolving Subfacilities, in an aggregate amount not to exceed the sum of (A) the greater of (I) $200,000,000 and (II) the excess of the Aggregate Borrowing Base at such time over the Aggregate Commitments at such time and (B) the amount of any permanent reduction of any Revolving Commitments after the Closing Date (which reduction shall not, for the avoidance of doubt, include any amortization of U.S. FILO Loans, UK FILO Loans or Loans under any future term loan Incremental FILO Facility, in each case, that convert to Revolving Commitments under a Primary Subfacility); *provided* that (i) any Revolving Commitment Increase to any existing Subfacility shall be on the terms (including the latest Maturity Date of any Class of Commitments under such Subfacility) and pursuant to the documentation applicable to the applicable Subfacility, (ii) the Lead Borrower shall only be permitted to request six Revolving Commitment Increases during the term of this Agreement, (vi) any Revolving Commitment Increase shall be in a minimum amount of $15,000,000 or, if less than $15,000,000 is available, the amount left available, (iii) following any Revolving Commitment Increase, the sum of (A) the Revolving Commitments under the UK Subfacility, (B) the outstanding amount of UK FILO Loans as of such date of determination (or, if applicable, the outstanding Revolving Commitments and Loans under any Incremental FILO Facility with a Borrowing Base attributable solely to Credit Parties that are not U.S. Credit Parties) and (C) the Revolving Commitments under any Incremental Additional Jurisdiction Revolving Subfacility shall not exceed 50% of the Aggregate Commitments and (iv) no increase in the Revolving Commitments under the U.S. Subfacility or the UK Subfacility shall occur without a ratable increase in such other Subfacility by each Lender (or an Affiliate thereof) providing such Revolving Commitment Increase unless the Lead Borrower elects, in its sole discretion, to terminate the application of Section 2.20 in accordance with the terms thereof.

(b) Each notice submitted pursuant to this Section 2.15 (a "Revolving Commitment Increase Notice") requesting a Revolving Commitment Increase shall specify (i) the amount of the increase in the Revolving Commitments being requested and (ii) whether such Revolving Commitment Increase constitutes a Primary Subfacility Commitment Increase, a new Incremental Additional Jurisdiction Revolving Subfacility (or increase to an existing Incremental Additional Jurisdiction Revolving Subfacility) or a new Incremental FILO Facility (or increase to an existing Incremental FILO Facility). Upon receipt of a Revolving Commitment Increase Notice, the Administrative Agent may (at the direction of the Lead Borrower) promptly notify the Lenders under the applicable Subfacility and/or such other Persons who may participate as Lenders of the requested increase in Revolving Commitments (it being understood that the Lead Borrower shall have no obligation to seek a Revolving Commitment Increase from any existing Lenders); *provided* that (i) each applicable Lender or additional financial institution may elect or decline, in its sole discretion, to have its Revolving Commitment increased or to provide a new Revolving Commitment in connection with any requested Revolving Commitment Increase, it being understood that no Lender shall be obligated to increase its Revolving Commitment or provide a new Revolving Commitment unless it, in its sole discretion, so agrees; (ii) if commitments from additional financial institutions are obtained in connection with the Revolving Commitment Increase, any Person or Persons providing such commitment shall be subject to the written consent of the Administrative Agent, the Swingline Lenders and the Issuing Banks (such consent not to be unreasonably withheld, delayed or conditioned), if such consent would be required pursuant to Section 13.04; (iii) in no event shall a Defaulting Lender be entitled to participate in such Revolving Commitment Increase; and (iv) no Issuing Bank or Swingline Lender shall be required to act in such capacity under the Revolving Commitment Increase without its prior written consent. In the event that any Lender or other Person agrees to participate in any Revolving Commitment Increase (each an "Increase Loan Lender"), such Revolving Commitment Increase shall become effective on such date as shall be mutually agreed upon by the Increase Loan Lenders and the Lead Borrower, which date shall be as soon as practicable after the date of receipt of the Revolving Commitment Increase Notice (such date, the "Increase Date"); *provided* that the establishment of such Revolving Commitment Increase shall be subject to the satisfaction of each of the following conditions: (1) subject to Section 1.05, no Event of Default shall have occurred and be continuing or would exist after giving effect thereto; (2) the representations and warranties made by the Credit Parties under each of the Credit Documents shall be true in all material respects, *provided* that, solely with respect to Revolving Loans made under the Revolving Commitment Increases that are used to effect or finance a Permitted Acquisition or other Investments permitted and/or not prohibited under this Agreement, the Borrowers shall have the option of making any representations and warranties under the Credit Documents (other than any Specified Representations) and determinations as to the availability of any "basket-carveouts" under Article 10 effective as of the date of entering the definitive agreement for such Permitted Acquisition or such Investment in accordance with the Limited Condition Transaction provisions set forth in Section 1.05; (3) the Revolving Commitment Increase shall be effected pursuant to one or more joinder agreements executed and delivered by the Lead Borrower, the Administrative Agent, and the Increase Loan Lenders, each of which shall be reasonably satisfactory to the Lead Borrower, the Administrative Agent, and the Increase Loan Lenders; (4) the Credit Parties shall execute and deliver or cause to be executed and delivered to the Administrative Agent such amendments to the Credit Documents, legal opinions and other documents as the Administrative Agent may reasonably request in connection with any such transaction, which amendments, legal opinions and other documents shall be reasonably satisfactory to the Administrative Agent; and (5) the Borrowers shall have paid to the Administrative Agent and the Lenders such additional fees as may be agreed to be paid by the Borrowers in connection therewith.

(c) On the Increase Date, upon fulfillment of the conditions set forth in this Section 2.15, (i) the Administrative Agent shall effect a settlement of all outstanding Revolving Loans under any increased Subfacility among the Lenders that will reflect the adjustments to the Revolving Commitments of the applicable Lenders as a result of such Revolving Commitment Increase, (ii) the Administrative Agent shall notify the Lenders and Credit Parties of the occurrence of the Revolving Commitment Increase to be effected on the Increase Date, (iii) Schedule 2.01 shall be deemed modified to reflect the revised Revolving Commitments of the affected Lenders and (iv) Notes will be issued, at the expense of the Borrowers, to any Lender participating in the Revolving Commitment Increase and requesting a Note.

(d) The terms and provisions of the Revolving Loans and the Revolving Commitments under any Primary Subfacility Commitment Increase shall be identical to the Revolving Loans and the Revolving Commitments under the applicable Primary Subfacility being increased (other than (A) any terms and provisions that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of such Primary

Subfacility Commitment Increase (immediately prior to the establishment of such Primary Subfacility Commitment Increase), (B) subject to clause (i) below, the maturity date and (C) arranger, upfront fees and other similar fees) and, for purposes of this Agreement and the other Credit Documents, all Revolving Loans made under the Revolving Commitment Increase shall be deemed to be Revolving Loans. Without limiting the generality of the foregoing, (i) in no event shall the final maturity date of any Revolving Loans under any Primary Subfacility Commitment Increase at the time of establishment thereof be earlier than the Latest Maturity Date that is in effect on the effective date of the applicable Primary Subfacility Commitment Increase (immediately prior to the establishment of such Primary Subfacility Commitment Increase), (ii) the Primary Subfacility Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date that is in effect on the effective date of such Primary Subfacility Commitment Increase (immediately prior to the establishment of such Primary Subfacility Commitment Increase), (iii) the rate of interest applicable to the Primary Subfacility Commitment Increase shall be the same as the rate of interest applicable to the existing Revolving Loans under the applicable Subfacility being increased, (iv) unused line fees applicable to the Revolving Commitment Increase shall be calculated using the same Unused Line Fee Rates applicable to the existing Revolving Loans under the applicable Subfacility being increased, (v) such Primary Subfacility Commitment Increase shall share ratably in any mandatory prepayments of the Revolving Loans under the applicable Subfacility being increased, (vi) after giving effect to such Primary Subfacility Commitment Increases, the Pro Rata Percentage of the Revolving Commitments of each Lender may be adjusted to give effect to the total Revolving Commitment as increased by such Revolving Commitment Increase and (vii) the applicable Primary Subfacility Commitment Increase shall rank *pari passu* in right of payment and security with the existing Revolving Loans under the applicable Subfacility being increased.

(e) The terms and provisions of Revolving Loans and Revolving Commitments under any Incremental Additional Jurisdiction Revolving Facility shall be identical to the Revolving Loans and the Revolving Commitments under the Primary Subfacilities outstanding on the Closing Date (other than (A) any terms and provisions that apply solely to any period after the Latest Maturity Date that is in effect on the effective date such Incremental Additional Jurisdiction Revolving Facility is established (immediately prior to the establishment of such Incremental Additional Jurisdiction Revolving Facility), (B) subject to clause (x) of the second succeeding sentence, the maturity date, (C) arranger, upfront fees and other similar fees and (D) as otherwise set forth in this clause (e)). With respect to any Incremental Additional Jurisdiction Revolving Subfacility, (i) Borrowers and Guarantors under any Incremental Additional Jurisdiction Revolving Facility shall be one or more Restricted Subsidiaries of the Lead Borrower organized or incorporated under the laws of countries to be mutually agreed among the Lead Borrower, the Administrative Agent and the Lenders providing such Incremental Additional Jurisdiction Revolving Commitments, (ii) availability under such Incremental Additional Jurisdiction Revolving Facility shall be based on a borrowing base (an "Incremental Additional Jurisdiction Borrowing Base") of the assets of the applicable borrowers and guarantors and, as a condition to the establishment of an Incremental Additional Jurisdiction Revolving Commitment, the Administrative Agent shall have received the results of a reasonably satisfactory field examination and appraisal with respect to the assets to be included in the borrowing base with respect to such Incremental Additional Jurisdiction Revolving Facility; *provided* that the sum of the UK Borrowing Base, the UK FILO Borrowing Base (or, after all Obligations in respect of the U.S. FILO Subfacility or the UK FILO Subfacility shall have been irrevocably paid in full, any Incremental FILO Facility Borrowing Base that includes assets of non-U.S. Credit Parties) and all Incremental Additional Jurisdiction Borrowing Bases shall be limited to the lesser of (A) sum of the UK Borrowing Base, the UK FILO Borrowing Base (or, if applicable, such Incremental FILO Facility Borrowing Base) and each Incremental Additional Jurisdiction Borrowing Base in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap), (iii) the advance rates with respect to the borrowing base applicable to such Incremental Additional Jurisdiction Revolving Facility shall not exceed the advance rates applicable to the U.S. Subfacility and the UK Subfacility and shall otherwise be reasonably acceptable to the Administrative Agent, (iv) the eligibility requirements with respect to the assets to be included in the borrowing base applicable to such Incremental Additional Jurisdiction Revolving Facility shall be reasonably acceptable to the Administrative Agent, (v) the Collateral Agent shall have a valid and perfected, first priority Lien (subject to Permitted Liens) in the assets to be included in the borrowing base for the applicable Incremental Additional Jurisdiction Revolving Facility (or substantially all assets, in the case of borrowers organized or incorporated in certain jurisdictions as determined by the Collateral Agent or as otherwise agreed between the Lead Borrower and the Collateral Agent), (vi) any Incremental Additional Jurisdiction Revolving Facility shall be guaranteed by the Credit Parties and secured by the Collateral on a *pari passu* basis, and shall rank equally in the payment waterfall provision under Section 11.11, with the Obligations under the U.S. Subfacility and the UK

Subfacility to the extent possible under local law limitations as determined by the Lead Borrower and the Administrative Agent; provided that, to the extent necessary or advisable (as determined by the Lead Borrower and the Administrative Agent) in light of local law limitations in connection with the implementation of any Incremental Additional Jurisdiction Revolving Facility this Agreement may be amended to modify the payment waterfall provision under Section 11.11 including, if applicable, by adding one or more additional "waterfall" provisions thereto, (vii) as a condition to the establishment of an Incremental Additional Jurisdiction Revolving Commitment, each Lender under such Incremental Additional Jurisdiction Revolving Facility shall have received all documentation and other information about the relevant borrowers and guarantors under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and to the extent such borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have received, to the extent requested, a Beneficial Ownership Certification in relation to such borrower and (viii) any Incremental Additional Jurisdiction Revolving Facility may include letter of credit or swingline facilities as agreed among the Lead Borrower, the Administrative Agent and the relevant Lenders. Without limiting the generality of the foregoing, (x) in no event shall the final maturity date of any Revolving Loans under any Incremental Additional Jurisdiction Revolving Facility at the time of establishment thereof be earlier than the Latest Maturity Date that is in effect on the effective date of the Incremental Additional Jurisdiction Revolving Facility (immediately prior to the establishment of such Incremental Additional Jurisdiction Revolving Facility) and (y) the Incremental Additional Jurisdiction Revolving Facility shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date that is in effect on the effective date of such Incremental Additional Jurisdiction Revolving Facility (immediately prior to the establishment of such Incremental Additional Jurisdiction Revolving Facility).

(f) The terms and provisions of Revolving Loans and Revolving Commitments under any Incremental FILO Facility shall be identical to the Revolving Loans and the Revolving Commitments under the FILO Subfacilities outstanding on the Closing Date (other than (A) any terms and provisions that apply solely to any period after the Latest Maturity Date that is in effect on the effective date such Incremental FILO Facility is established (immediately prior to the establishment of such Incremental FILO Facility), (B) subject to the last sentence of this clause (f), the maturity date or Weighted Average Life to Maturity, (C) arranger, upfront fees and other similar fees and (D) as otherwise set forth in this clause (f)). Any Incremental FILO Facility may have a separate borrowing base (an "Incremental FILO Facility Borrowing Base") against assets of a type included in the Primary Subfacility borrowing bases as of the Closing Date, as agreed by the Lead Borrower, the Administrative Agent and the Lenders providing the Incremental FILO Facility. To the extent the Incremental FILO Facility is a revolving facility and there are at any time after the effectiveness of such facility, commitments thereunder to be borrowed against, any Revolving Borrowing under this Agreement shall be required to be made first under such Incremental FILO Facility until there is no longer any borrowing availability thereunder (including to the extent that the amount of any borrowing availability is capped by the size of a borrowing base) prior to being permitted be made under any Primary Subfacility. There shall be no more than one tranche of Incremental FILO Facility attributable to borrowers in any jurisdiction of organization, or two tranches of Incremental FILO Facilities in the aggregate outstanding under this Agreement at any time. Each Incremental FILO Facility shall provide that as between (x) Revolving Borrowings under any Primary Subfacility and (y) Borrowings under such Incremental FILO Facility, all proceeds from the liquidation or other realization of the Collateral shall be applied, *first* to obligations owing under, or with respect to, Revolving Borrowings under such Primary Subfacilities and *second* to the Incremental FILO Facility, pursuant to mechanics substantially consistent with those set forth in this Agreement on the Closing Date with respect to the UK FILO Subfacility and the U.S. FILO Subfacility. To the extent the Incremental FILO Facility utilizes advance rates, no advance rates applicable to such Incremental FILO Facility, when aggregated with the applicable advance rates set forth in the definition of the Borrowing Base for any Primary Subfacility hereunder, shall be greater than 100%. No Borrower may prepay loans under the Incremental FILO Facility (other than in the case of an Incremental FILO Facility that is a term loan facility, a prepayment at any time that the Payment Conditions shall be satisfied on a Pro Forma Basis for such prepayment)) or terminate or reduce the commitments in respect of the Incremental FILO Facility at any time that other Loans or Commitments and/or reimbursement obligations pursuant to Section 2.13(e) are outstanding. To the extent that any financial maintenance covenant is added for the benefit of any Incremental FILO Facility or the covenant set forth in Section 10.11 is made more restrictive on the Lead Borrower, no consent shall be required from the Administrative Agent or any other Lender to the extent that such financial maintenance covenant is also added, or such covenant is made more restrictive, for the benefit of all Lenders. Without limiting the generality of the foregoing, in no event shall (x) the final maturity date of any Loans under any Incremental FILO Facility at the time of establishment thereof be earlier than the Latest Maturity Date that is in effect on the effective date of the Incremental FILO Facility (immediately

prior to the establishment of such Incremental FILO Facility) or (y) the Weighted Average Life to Maturity of any Loans under any Incremental FILO Facility at the time of establishment thereof be shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding.

(g) Each joinder agreement and any amendment to any Credit Document requested by the Administrative Agent in connection with the establishment of the Revolving Commitment Increase may, without the consent of any of the Lenders, effect such amendments to this Agreement (an "Incremental Revolving Commitment Amendment") and the other Credit Documents as may be reasonably necessary or appropriate, in the opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.15.

Section 2.16 Lead Borrower and Applicable Administrative Borrower. Each Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Credit Documents, including requests for Revolving Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base Certificates and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Credit Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrower of any Subfacility hereby designates the Applicable Administrative Borrower of such Subfacility as its representative and agent for purposes of requests for Revolving Loans and Letters of Credit and designation of interest rates. Each of the Lead Borrower and each Applicable Administrative Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Borrower, and any Notice of Borrowing, request for a Letter of Credit or designation of interest rate by any Applicable Administrative Borrower on behalf of the Borrowers of its Subfacility. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Credit Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Borrower or, in the case of any Notice of Borrowing, request for a Letter of Credit or designation of interest rate, the Applicable Administrative Borrower for its Subfacility shall be binding upon and enforceable against it.

Section 2.17 Overadvances. If (i) the aggregate U.S. Revolving Loans outstanding exceed the U.S. Line Cap, (ii) the aggregate UK Revolving Loans outstanding exceed the UK Line Cap or (iii) the aggregate Revolving Loans outstanding exceed the Line Cap (each of the foregoing clauses (i) and (ii), (iii), an "Overadvance"), in each case at any time, the excess amount shall be payable by the applicable Borrowers on demand (or, if such Overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility criteria or standards or the occurrence of a Revaluation Date, within three Business Days following notice from the Administrative Agent) to the Administrative Agent, but all such Revolving Loans shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Credit Documents. The Administrative Agent may require the Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no other Event of Default is known to the Administrative Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required) and (ii) the aggregate amount of all Overadvances and Protective Advances is not known by the Administrative Agent to exceed 10% of the Aggregate Borrowing Base, (b) regardless of whether an Event of Default exists, if the Administrative Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than $500,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (i) the aggregate outstanding U.S. Revolving Loans and LC Obligations to exceed the aggregate U.S. Revolving Commitments, (ii) the aggregate outstanding UK Revolving Loans to exceed the aggregate UK Revolving Commitments, or (iii) the Aggregate Exposure to exceed the Aggregate Commitments. The making of any Overadvance shall not create nor constitute a Default or Event of Default; it being understood that the making or continuance of an Overadvance shall not constitute a waiver by the Administrative Agent or the Lenders of the then existing Event of Default. In no event shall any Borrower or other Credit Party be permitted to require any Overadvance Loan to be made.

Section 2.18 Protective Advances. The Administrative Agent shall be authorized, in its discretion, following notice to and consultation with the Lead Borrower, at any time, to make Base Rate Loans, European Base Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans with an Interest Period of one month (other than in Dollars), in each case, under any Primary Subfacility (each such loan in respect of U.S. Collateral and Canadian Collateral, a "U.S. Protective Advance"; in respect of UK Collateral, a "UK Protective Advance," and collectively, "Protective Advances") (a) (i) in an aggregate amount, together with the aggregate amount of all Overadvance Loans, not to exceed 10% of the Aggregate Borrowing Base, (ii) in an aggregate amount, together with the aggregate amount of Overadvance Loans under the U.S. Subfacility, not to exceed 10% of the U.S. Borrowing Base and (iii) in an aggregate amount, together with the aggregate amount of Overadvance Loans under the UK Subfacility, not to exceed 10% of the UK Borrowing Base, in each case, if the Administrative Agent deems such Protective Advances necessary or desirable to preserve and protect the Collateral, or to enhance the collectability or repayment of the Obligations under such Subfacility; or (b) to pay any other amounts chargeable to Credit Parties under any Credit Documents, including costs, fees and expenses; *provided* that, (i) the aggregate amount of outstanding Protective Advances plus the outstanding amount of Revolving Loans and LC Obligations shall not exceed the Aggregate Commitments, (ii) the aggregate amount of outstanding U.S. Protective Advances plus the outstanding amount of U.S. Revolving Loans and LC Obligations shall not exceed the aggregate U.S. Revolving Commitments and (iii) the aggregate amount of outstanding UK Protective Advances plus the outstanding amount of UK Revolving Loans shall not exceed the aggregate UK Revolving Commitments. Each Lender shall participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke the Administrative Agent's authority to make further Protective Advances under clause (a) by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. The Administrative Agent may use the proceeds of such Protective Advances to (a) protect, insure, maintain or realize upon any Collateral; or (b) defend or maintain the validity or priority of the Administrative Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien; *provided* that the Administrative Agent shall use reasonable efforts to notify the Lead Borrower after paying any such amount or taking any such action and shall not make payment of any item that is being Properly Contested.

Section 2.19 Extended Loans.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.19, the Lead Borrower may at any time and from time to time request that all or a portion of the then-existing Primary Subfacility Loans (the "Existing Revolving Loans"), together with any related outstandings, be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of the principal amount (and related outstandings) of such Revolving Loans (any such Revolving Loans which have been so converted, "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.19. In order to establish any Extended Revolving Loans, the Lead Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders) (each, an "Extension Request") setting forth the proposed terms of the Extended Revolving Loans to be established, which shall (x) be identical as offered to each Lender (including as to the proposed interest rates and fees payable) and (y) be identical to the Existing Revolving Loans, except that: (i) repayments of principal of the Extended Revolving Loans may be delayed to later dates than the Initial Maturity Date; (ii) the effective yield with respect to the Extended Revolving Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the effective yield for the Existing Revolving Loans to the extent provided in the applicable Extension Amendment; and (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Loans); *provided*, *however*, that (A) in no event shall the final maturity date of any Extended Revolving Loans at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Loans hereunder that is in effect on the effective date of the Extensions Amendment (immediately prior to the establishment of such Extended Revolving Loans) and (B) the Weighted Average Life to Maturity of any Extended Revolving Loans at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding. Any Extended Revolving Loans converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Revolving Loans, as applicable, for all purposes of this Agreement; *provided* that any Extended Revolving Loans converted from Existing Revolving Loans may, to the extent provided in the applicable

Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Revolving Loans.

(b) With respect to any Extended Revolving Loans, subject to the provisions of Sections 2.12(e) and 2.13(o), to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after the Maturity Date, all Swingline Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Revolving Commitments and/or Extended Revolving Loan Commitments in accordance with their Pro Rata Share of the Aggregate Commitments under each Extension Series of Extended Revolving Loans, and the Existing Revolving Loans, of the applicable Primary Subfacility (and, except as provided in Sections 2.12(e) and 2.13(o), without giving effect to changes thereto on such Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Aggregate Commitments and repayments thereunder shall be made on a *pro rata* basis (except for (x) payments of interest and fees at different rates on Extended Revolving Loan Commitments (and related outstandings) and (y) repayments required upon any Maturity Date of any Revolving Commitments or Extended Revolving Loan Commitments).

(c) The Lead Borrower shall provide the applicable Extension Request at least ten (10) Business Days prior to the date on which Lenders under the Existing Revolving Loans, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.19. No Lender shall have any obligation to agree to have any of its Existing Revolving Loans converted into Extended Revolving Loans pursuant to any Extension Request. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Existing Revolving Loans subject to such Extension Request converted into Extended Revolving Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Existing Revolving Loans which it has elected to request be converted into Extended Revolving Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Existing Revolving Loans subject to Extension Elections relating to a particular Extension Request exceeds the amount of Extended Revolving Loans requested pursuant to such Extension Request, Revolving Loans subject to such Extension Elections shall be converted to Extended Revolving Loans, on a *pro rata* basis based on the aggregate principal amount of Revolving Loans included in each such Extension Elections or to the extent such option is expressly set forth in the respective Extension Request, the Lead Borrower shall have the option to increase the amount of Extended Revolving Loans so that such excess does not exist.

(d) Extended Revolving Loans shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Borrowers, the Administrative Agent, each Extending Lender providing Extended Revolving Loans thereunder which shall be consistent with the provisions set forth in Section 2.19(a) above and each Issuing Bank (solely to the extent that such Extension Amendment would result in the extension of such Issuing Bank's obligations with respect to Letters of Credit) (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment.

(e) With respect to any Extension Amendment consummated by a Borrower pursuant to this Section 2.19, (i) such Extension Amendment shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement, (ii) with respect to Extended Revolving Loan Commitments, if the aggregate amount extended is less than (A) the LC Commitment, the LC Commitment shall be reduced upon the date that is five (5) Business Days prior to the Latest Maturity Date that is in effect on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Revolving Loans (to the extent needed so that the LC Commitment does not exceed the aggregate Revolving Commitment which would be in effect after the Maturity Date), and, if applicable, the Borrowers shall Cash Collateralize obligations under any issued Letters of Credit in an amount equal to 102% of the stated amount of such Letters of Credit, or (B) the Swingline Commitment, the Swingline Commitment shall be reduced upon the date that is five (5) Business Days prior to such Latest Maturity Date (to the extent needed so that the Swingline Commitment does not exceed the aggregate Revolving Commitment which would be in effect after such Latest Maturity Date), and, if applicable, the Borrowers shall prepay any outstanding Swingline Loans. The Administrative Agent and the Lenders hereby consent to each Extension Amendment and the other transactions contemplated by this Section 2.19 (including, for the avoidance of

doubt, payment of any interest or fees in respect of any Extended Revolving Loan Commitments on such terms as may be set forth in the Extension Request) and hereby waive the requirements of any provision of this Credit Agreement or any other Credit Document that may otherwise prohibit any Extension Amendment or any other transaction contemplated by this Section 2.19; *provided* that such consent shall not be deemed to be an acceptance of the Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of any Extended Revolving Loans incurred pursuant thereto, (ii) establish new tranches or sub-tranches in respect of Revolving Commitments so extended and such technical amendments as may be necessary in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.19, and (iii) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.19 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrowers in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrowers unless and until it shall have received such advice or concurrence; *provided*, *however*, that whether or not there has been a request by the Administrative Agent for any such advice or concurrence, all such amendments entered into with the Borrowers by the Administrative Agent hereunder shall be binding and conclusive on the Lenders.

Section 2.20 Reallocation of Commitments. The Lead Borrower may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the UK Subfacility (a "Revolver Commitment Adjustment"), which request shall be granted provided that each of the following conditions are satisfied: (i) only four Revolver Commitment Adjustments may be made in any fiscal year, (ii) the written request for a Revolver Commitment Adjustment must be received by the Administrative Agent at least three (3) Business Days prior to the requested date (which shall be a Business Day) of the effectiveness of such Revolver Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date"), (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date, (iv) any increase in the UK Subfacility shall result in a Dollar-for-Dollar decrease in the U.S. Subfacility pursuant to this Section 2.20, and any decrease in the UK Subfacility pursuant to this Section 2.20 shall result in a Dollar-for-Dollar increase in the U.S. Subfacility, (v) in no event shall the sum of (A) the Revolving Commitments under the UK Subfacility, (B) the outstanding amount of UK FILO Loans as of such date of determination (or, if applicable, the outstanding Revolving Commitments and Loans under any Incremental FILO Facility with a Borrowing Base attributable solely to Credit Parties that are not U.S. Credit Parties) and (C) the Revolving Commitments under any Incremental Additional Jurisdiction Revolving Subfacility shall not exceed 50% of the Aggregate Commitments, (vi) no Revolver Commitment Adjustment shall be permitted if, after giving effect thereto, an Overadvance would exist, and (vii) the Administrative Agent shall have received a certificate of the Lead Borrower dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) and otherwise in form and substance reasonably satisfactory to the Administrative Agent. Any such Revolver Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate UK Revolving Commitments available for use under the UK Subfacility among the Lenders in accordance with such Lender's Pro Rata Percentage and (2) the aggregate U.S. Revolving Commitments available for use under the U.S. Subfacility then in effect among the Lenders in accordance with such Lender's Pro Rata Percentage. After giving effect to any Revolver Commitment Adjustment, the Revolving Commitment available for use under the U.S. Subfacility or the UK Subfacility, as applicable, of each Lender (and the percentage of each U.S. Revolving Loan or UK Revolving Loan, as applicable) that each participant must purchase a participation in) shall be equal to such Lender's (or participant's) Pro Rata Share of the U.S. Subfacility or UK Subfacility, as applicable. Notwithstanding the foregoing, the Lead Borrower may elect, in its reasonable discretion, to terminate the application of this Section 2.20 by delivering notice of such election to the Administrative Agent. For purposes of this Section 2.20, each reference to a "Lender" shall include its Affiliates.

ARTICLE 3 Yield Protection, Illegality and Replacement of Lenders.

Section 3.01 Increased Costs, Illegality, etc.

(a) [Reserved].

(b) If any Change in Law shall:

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

(ii) impose on any Lender, Issuing Bank or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, Loans made by such Lender or Letters of Credit issued by such Issuing Bank; or

(iii) subject any Lender, Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes, or (C) any Taxes attributable to a UK Tax Deduction required by law to be made by a UK Credit Party) on its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or the Administrative Agent of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrowers in respect of the applicable Subfacility will pay to such Lender, Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers under the applicable Subfacility will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Term SOFR Loans or Alternative Currency Loans in any affected currency or currencies, or to determine or charge interest rates based upon Term SOFR, Alternative Currency Term Rate or Alternative Currency Daily Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any Agreed Currency in the London interbank market, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term SOFR Loans or Alternative Currency Loans in the affected currency or currencies or to convert Base Rate Loans to Term SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers under the applicable Subfacility shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all affected Alternative Currency Loans or Term SOFR Loans or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans, either (in the case of Term SOFR Loans and Alternative Currency Term Rate Loans) on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans to such day, or immediately, in the case of Alternative Currency Daily Rate Loans or if such Lender may not lawfully continue to maintain such Term SOFR Loans. Upon

any such prepayment or conversion, the applicable Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(e) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(f) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 3.02 Compensation. The applicable Borrowers agree, jointly and severally, to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information, or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term SOFR Loans or Alternative Currency Term Rate Loans but excluding loss of anticipated profits and without giving effect to the minimum "Term SOFR" or "Alternative Currency Term Rate") which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term SOFR Loans or Alternative Currency Term Rate Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any termination or reduction of Commitments made pursuant to Section 2.07 or as a result of an acceleration of the Loans pursuant to Article 11) or conversion of any of its Term SOFR Loans or Alternative Currency Term Rate Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term SOFR Loans or Alternative Currency Term Rate Loans is not made on any date specified in a notice of termination or reduction given by the Lead Borrower; or (iv) as a consequence of any other default by any Borrower to repay its Term SOFR Loans or Alternative Currency Term Rate Loans when required by the terms of this Agreement or any Note held by such Lender.

Section 3.03 Change of Lending Office.

Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 3.01(b), Section 3.01(c) or Section 5.01 or Section 5.02 with respect to such Lender, it will, if requested by the Lead Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 3.03 shall affect or postpone any of the obligations of the Borrowers or the right of any Lender provided in Sections 3.01, 5.01 and 5.02.

Section 3.04 Replacement of Lenders. (w) If any Lender becomes a Defaulting Lender, (x) upon the occurrence of an event giving rise to the operation of Section 3.01(a) or (b), Section 3.01(c) or Section 5.01 or Section 5.02 with respect to such Lender or (y) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Lead Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a

Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent and each Issuing Bank (to the extent the Administrative Agent's and such Issuing Bank's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 3.04, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Lead Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of, the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 2.05 and (ii) all obligations of the Borrowers due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 3.04, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 3.04 and Section 13.04. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the applicable Borrower, (x) the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 3.01, 3.02, 5.01, 5.02, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder. In connection with any replacement of Lenders pursuant to, and as contemplated by, this Section 3.04, each Borrower hereby irrevocably authorizes Holdings to take all necessary action, in the name of such Borrower, as described above in this Section 3.04 in order to effect the replacement of the respective Lender or Lenders in accordance with the preceding provisions of this Section 3.04.

Section 3.05 Inability to Determine Rates; Successor Rates.

(a) Subject to clause (b) of this Section 3.05, if prior to the commencement of any Interest Period for a Term SOFR Loan Borrowing or Alternative Currency Term Rate Loan Borrowing or in connection with any request for an Alternative Currency Daily Rate Loan Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR or the Alternative Currency Term Rate, as applicable (including because the Term SOFR Screen Rate or other applicable screen rate is not available or published on a current basis), for such Interest Period or the European Base Rate or Alternative Currency Daily Rate for the relevant period; provided that no Successor Rate for the Relevant Rate for the applicable Alternative Currency has been determined in accordance with Section 3.05(c) and the circumstances under Section 3.05(d)) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable); or

(ii) the Administrative Agent determines or is advised by the Required Lenders that Term SOFR or the Alternative Currency Term Rate, as applicable, for such Interest Period or the European Base Rate or Alternative Currency Daily Rate for the relevant period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist or the applicable interest rate benchmark has been replaced pursuant to Section 3.05(b), (x) the obligation of the Lenders to make or maintain Term SOFR Loans and Alternative Currency Loans shall be suspended (to the extent of the affected Term SOFR

Loans, Alternative Currency Loans or Interest Periods or determination date(s), as applicable), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case, until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.05(a), until the Administrative Agent upon the instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (I) the Lead Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans or Alternative Currency Loans (to the extent of the affected Term SOFR Loans, Alternative Currency Loans or Interest Periods or determination date(s), as applicable) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in Dollars in the amount specified therein and (II) any outstanding affected Alternative Currency Loans shall be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan.

(b) Replacement of Term SOFR or Term SOFR Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Lead Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Lead Borrower) that the Lead Borrower or the Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR on a representative basis (the date on which Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be, at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other applicable Credit Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document (the "Term SOFR Successor Rate").

If the Term SOFR Successor Rate is Daily Simple SOFR, all interest will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in Section 3.05(b)(i) or 3.05(b)(ii) have occurred with respect to the Term SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Lead Borrower may amend this Agreement and the other Credit Documents solely for the purpose of replacing Term SOFR or any then current Term SOFR Successor Rate in accordance with this Section 3.05(b) at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for such alternative benchmark in similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for such benchmark in similar Dollar denominated credit facilities syndicated and agented in the United States. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Term SOFR

Successor Rate". Any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Lead Borrower unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that the Required Lenders object to the amendment.

(c) Replacement of Relevant Rate or Successor Rate for Alternative Currencies. Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or Lead Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Lead Borrower) that the Lead Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency;

or if the events or circumstances of the type described in Section 3.05(c)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and Lead Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance with this Section 3.05(c) with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, an "Alternative Currency Successor Rate", and collectively, with the Term SOFR Successor Rate, each a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York city time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Lead Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(d) Successor Rates. The Administrative Agent will promptly (in one or more notices) notify Lead Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.00%, the Successor Rate will be deemed to be 0.00% for the purposes of this Agreement and the other Credit Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Lead Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.05, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars or an applicable Alternative Currency, as the case may be, shall be excluded from any determination of the Required Lenders.

ARTICLE 4 [Reserved].

ARTICLE 5 Taxes.

Section 5.01 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document or Letter of Credit shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required by applicable Requirements of Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from any such payments, then the applicable Credit Party agrees that, in relation to payments made by a Credit Party that is not a UK Credit Party (to which the provisions of Section 5.02 shall instead apply) (i) the applicable Withholding Agent shall make such deductions or withholdings, (ii) the applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with such applicable Requirements of Law and (iii) to the extent such deduction or withholding is on account of an Indemnified Tax, an additional amount is payable by the applicable Credit Party as necessary so that after all required deductions or withholdings of Indemnified Taxes (including deductions or withholdings applicable to additional sums payable under this Section 5.01(a)) have been made by the applicable Withholding Agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes been made. In addition, but without duplication of amounts compensated pursuant to the other provisions of this Section 5.01, the applicable Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.01 or Section 5.02, the applicable Credit Parties agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 5.01 but excluding any Taxes imposed by the UK to the extent such Taxes have been compensated for by an additional payment pursuant to Section 5.02(a) or would have been compensated for by an increased payment under Section 5.02(a) but were not so compensated solely because one of the exclusions set forth in Section 5.02(a)(iii) applied) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(b) Save in respect of payments by a UK Credit Party to which the applicable provisions of Section 5.02 shall instead apply, any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly

completed and executed documentation reasonably requested by the Lead Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will (i) permit such payments to be made without withholding or at a reduced rate of withholding and (ii) enable the Lead Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any specific documents required below in Section 5.01(c)) expired, obsolete or inaccurate in any respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing:

(i) Each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the Lead Borrower and the Administrative Agent) on or prior to the Closing Date or the date on which a Lender becomes a Lender under this Agreement, whichever of the following is applicable;

(A) in the case of a Lender that is claiming the benefits of an income tax treaty to which the United States is a party, (1) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (2) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) duly executed originals of IRS Form W-8ECI;

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (2) duly executed copies of IRS Form W-8BEN or W-8BEN-E;

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

(E) executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable

Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

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

(iii) If any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.01(c)(iii), "FATCA" shall include any amendment made to FATCA after the Closing Date.

(iv) On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to the Lead Borrower either (A) two duly completed originals of IRS Form W-9, or (B) if the Administrative Agent is not a U.S. Person (1) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (2) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with the Lead Borrower to be treated as a U.S. Person for U.S. federal withholding purposes and assuming primary responsibility for U.S. federal income tax withholding.

(v) Each Lender authorizes the Administrative Agent to deliver to the Lead Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.02 or this Section 5.01(c).

(vi) Notwithstanding any other provision of this Section 5.01, a Lender shall not be required to deliver any documentation that such Lender is not legally entitled to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion, exercised in good faith, that it has received a refund of any Indemnified Taxes (including for the avoidance of doubt any refund of any Taxes attributable to a UK Tax Deduction made by a UK Credit Party) as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.01(a) or 5.02(a)(ii), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.01(a) or 5.02(a)(ii) with respect to the Indemnified Taxes or Taxes attributable to the UK Tax Deduction made by a UK Credit Party giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.01(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.01(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-tax basis) than such party 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. Nothing in this Section 5.01(d) shall be construed to obligate the

Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) For the avoidance of doubt, for purposes of this Section 5.01 and Section 5.02, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

(f) Value Added Tax.

(i) All amounts set out or expressed in a Credit Document or Letter of Credit to be payable by any party to any Lender(s) and/or any Agent(s) (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Credit Document or Letter of Credit and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Credit Document or Letter of Credit, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Credit Document or Letter of Credit to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (x) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this clause (x) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (y) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Credit Document or Letter of Credit requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 5.01(f) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union, including but not limited to the Value Added Tax Act 1994) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender to any party under a Credit Document or Letter of Credit, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

Section 5.02 UK Tax Matters.

(a) Tax gross-up.

(i) A UK Credit Party shall, promptly upon becoming aware that it must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender, it shall notify the UK Lead Borrower.

(ii) If a UK Tax Deduction is required by law to be made by a UK Credit Party, the amount of the payment due from that UK Credit Party shall be increased to an amount which (after making any UK Tax Deduction) leaves an amount equal to the payment which would have been due if no UK Tax Deduction had been required.

(iii) A payment by a UK Borrower (or a UK Guarantor under a guarantee of the obligations of any UK Borrower) shall not be increased under clause (ii) above by reason of a UK Tax Deduction on account of Taxes imposed by the United Kingdom on interest or on payments in respect of interest made under a guarantee if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender," and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under Section 931 of the ITA which relates to the payment and that Lender has received from the UK Credit Party making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Lead Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Lead Borrower, on the basis that the UK Tax Confirmation would have enabled the relevant UK Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of Section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (vi) or (vii), as applicable, below.

(iv) If a UK Credit Party is required to make a UK Tax Deduction, that UK Credit Party shall make that UK Tax Deduction and any payment required in connection with that UK Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within 30 days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Credit Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under Section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vi) (A) Subject to clause (vi)(B) below, a UK Treaty Lender and each UK Credit Party which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name at Schedule 2.01 (*Commitments*); and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to clause (vi)(A) above.

(vii) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 5.02(a)(vi)(B) above and:

(A) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(B) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(1) that UK Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(viii) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 5.02(a)(vi)(B), no Credit Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(ix) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(x) A UK Non-Bank Lender which is a Lender as at the date of this Agreement gives a UK Tax Confirmation to each UK Credit Party by entering into this Agreement.

(xi) A UK Non-Bank Lender shall promptly notify the UK Lead Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(b) Lender Status Confirmation. Each Lender which becomes a party to this Agreement with respect to a Loan to a UK Borrower after the date of this Agreement (a "New Lender") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Credit Party, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 5.02(b), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 5.02(b).

(c) Assignments and transfers by Lenders.

(i) If:

(A) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer or change occurs, a UK Borrower would be obliged to make a payment to the new Lender or Lender acting through its new lending office under this Section 5.02(c),

then the new Lender or Lender acting through its new lending office is only entitled to receive payment under this Section 5.02 to the same extent as the existing Lender or Lender acting through its previous lending office would have been if the assignment, transfer or change had not occurred.

(ii) Section 5.02(c)(i) above shall not apply:

(A) in respect of an assignment or transfer made in the ordinary course of primary syndication of any Loan; or

(B) in relation to Section 5.02(a), to a UK Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 5.02(a)(vi)(B)(2) if the UK Borrower making the payment has not made a UK Borrower DTTP Filing in respect of that UK Treaty Lender within the applicable timeframe specified in the definition of "UK Borrower DTTP Filing."

ARTICLE 6(A) Conditions Precedent to Credit Events on the Closing Date. The Administrative Agent, Swingline Lender, the Issuing Banks and the Lenders shall not be required to fund any Revolving Loans or

Swingline Loans, or arrange for the issuance of any Letters of Credit on the Closing Date, until the following conditions are satisfied or waived.

Section 6(A).01 Credit Agreement. On the Closing Date, Holdings and the Borrowers shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

Section 6(A).02 Notes. On the Closing Date, the Exit Secured Notes and the Takeback Notes shall have been issued.

Section 6(A).03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Milbank LLP, special New York counsel to the Credit Parties and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

Section 6(A).04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each U.S. Credit Party, dated the Closing Date, signed by the Secretary, Assistant Secretary or statutory director or similar officer of such U.S. Credit Party, and, where applicable, attested to by a Responsible Officer of such U.S. Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such U.S. Credit Party and the resolutions of the governing body of such U.S. Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the U.S. Credit Parties from their respective jurisdiction of organization which the Administrative Agent reasonably may have requested only to the extent such concept is applicable in such U.S. Credit Party's jurisdiction of incorporation, formation or organization.

Section 6(A).05 Bankruptcy Plan. All conditions precedent to effectiveness of the Bankruptcy Plan shall have been or shall substantially concurrently be satisfied without waiver. The Bankruptcy Plan, the Confirmation Order and the terms and provisions of the restructuring of the debt (or any new debt) capitalization and ownership of Lead Borrower and its Subsidiaries shall, in each case, be satisfactory to the Administrative Agent and the Lead Arrangers in their sole discretion (it being understood that the terms of the Bankruptcy Plan filed with the Bankruptcy Court on December 26, 2024 [Docket No. 2517] and the Confirmation Order entered by the Bankruptcy Court on January 6, 2026 [Case No. 23-20611 Document 2550] shall, in each case be satisfactory).

Section 6(A).06 Liquidity. On the Closing Date: (i) Global Availability shall be no less than $100,000,000 and (ii) the sum of (x) Global Availability plus (y) an aggregate amount of unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries organized in the United States, Canada and England and Wales, shall be no less than $150,000,000.

Section 6(A).07 Intercreditor Agreement. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to the Intercreditor Agreement.

Section 6(A).08 [Reserved].

Section 6(A).09 Security Agreements. On the Closing Date, each U.S. Credit Party and each Canadian Credit Party shall have duly authorized, executed and delivered to the Collateral Agent the Initial U.S. Security Agreement or the Initial Canadian Security Agreement (other than the deed of hypothec described therein, which shall be delivered in accordance with Section 9.13), as applicable, covering all of such U.S. Credit Party's or such Canadian Credit Party's, as applicable, present and future Collateral referred to therein, and shall have delivered:

(a) to the Collateral Agent proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and the PPSA and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each jurisdiction as may be necessary or, to the extent reasonably requested by the Administrative Agent, desirable to perfect the security interests purported to be created by the U.S. Security Documents, the Canadian Security Documents and all Instruments (with undated endorsements for transfer) that constitute Revolver Priority Collateral;

(b) except as set forth on Schedule 9.13, to the Exit Secured Notes Agent, as bailee for the U.S. Collateral Agent pursuant to the Intercreditor Agreement, all of the Pledged Collateral (as defined in the U.S. Security Agreement), if any, referred to in the U.S. Security Documents and all instruments not covered by clause (a) above, in each case, then owned by any U.S. Credit Party together with executed and undated endorsements for transfer in the case of such Instruments and Pledged Collateral constituting certificated securities, along with evidence that all other actions necessary to perfect (to the extent required by such U.S. Security Document) the security interests in Pledged Collateral purported to be created by such U.S. Security Document have been taken;

(c) to the Collateral Agent certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name such U.S. Credit Party as debtor and that are filed in the respective jurisdiction of organization of such U.S. Credit Party; and

(d) to the Collateral Agent an executed Perfection Certificate.

Section 6(A).10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

Section 6(A).11 Financial Statements; Projections. On or prior to the Closing Date, the Administrative Agent and the Lead Arrangers shall have received (i) unaudited monthly financial results of the Lead Borrower and its Subsidiaries, in form substantially consistent with those previously delivered to the Administrative Agent, for each calendar month of the fiscal year ended December 31, 2024; *provided* that the unaudited monthly financial results for the month ending December 31, 2024, may be presented in the form of "flash" numbers and (ii) the Projections.

Section 6(A).12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of the Lead Borrower substantially in the form of Exhibit I.

Section 6(A).13 Fees, etc. All fees required to be paid by the Borrowers on the Closing Date pursuant to the Engagement Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses of the Lead Arrangers and the Administrative Agent required to be reimbursed shall have been paid, in each case, to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

Section 6(A).14 Representations and Warranties. Each of the representations and warranties set forth in Article 8 of this Agreement and in each of the other Credit Documents shall be true and correct in all material respects as of the Closing Date (*provided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality).

Section 6(A).15 Patriot Act. (i) The U.S. Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative Agent and the Lenders that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days prior to the Closing Date, to the extent that the Administrative Agent or the Lenders have reasonably requested in writing at least 10 Business Days prior to the Closing Date and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Lender as of the Closing Date that requests a Beneficial Ownership

Certification shall have received, at least three Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower.

Section 6(A).16 Borrowing Notice. Prior to the making of any Revolving Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03 or in such other form reasonably satisfactory to the Administrative Agent.

Section 6(A).17 Officer's Certificate. On the Closing Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in Section 6(A).14.

Section 6(A).18 Material Adverse Effect. Since the Closing Date, there has been no event, circumstance or change that, individually or in the aggregate with all other events, circumstances or changes since the Closing Date, has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 6(A).19 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE 6(B). Conditions Precedent to UK Effective Date. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any Revolving Loans in respect of the UK Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders in respect of the UK Subfacility (the first date on which such conditions are satisfied or waived the "UK Effective Date").

Section 6(B).01 Security Documents; Opinions; Etc. Each of the documents set forth on Schedule 6(B) relating to the UK Credit Parties shall have been delivered; *provided* that, for purposes of the UK Effective Date, this condition shall have been fulfilled on the first date that this condition is satisfied with respect to all of the UK Borrowers party thereto on such date.

Section 6(B).02 Know Your Customer Approvals. The UK Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative Agent and the Lenders that they reasonably determine is required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act; *provided*, that, for purposes of the UK Effective Date, this condition shall have been fulfilled on the first date that this condition is satisfied with respect to all of the UK Borrowers; *provided*, *further*, that no UK Borrower shall be entitled to request any Credit Extension under this Agreement until the Administrative Agent shall have notified (such notice to be provided promptly following the satisfaction of such requirements) the Lead Borrower that it has received all necessary "know your customer" information with respect to such UK Borrower.

Section 6(B).03 Fees and Expenses. All reasonable and documented out-of-pocket fees and expenses required to be reimbursed by the Lead Borrower pursuant to this Agreement that have been accrued through the UK Effective Date, to the extent invoiced at least three Business Days prior to the UK Effective Date, shall have been paid.

ARTICLE 7 Conditions Precedent to All Credit Events. The obligation of each Lender and each Issuing Bank to make any Credit Extension shall be subject to the satisfaction (or waiver) of each of the conditions precedent set forth below:

Section 7.01 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Banks and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.13(b) or, in the case of the

Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.12(b).

Section 7.02 Availability. The Availability Conditions on the proposed date of such Credit Extension shall be satisfied.

Section 7.03 No Default. No Default or Event of Default shall exist at the time of, or result from, such funding or issuance.

Section 7.04 Representations and Warranties. Each of the representations and warranties made by any Credit Party set forth in Article 8 hereof or in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty). The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Article 7 and applicable to such Credit Event are satisfied as of that time (other than such conditions which are subject to the discretion of the Administrative Agent or the Lenders). All of the Notes, certificates, legal opinions and other documents and papers referred to in Article 6 and in this Article 7, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

Section 7.05 Eligible Currency. In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

ARTICLE 8 Representations, Warranties and Agreements. In order to induce the Lenders to enter into this Agreement and to make the Loans, each Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

Section 8.01 Organizational Status. Each of Holdings, the Lead Borrower and each of the Restricted Subsidiaries (subject, in the case of clause (iii) below, to the Legal Reservations and Section 8.04) (i) is a duly organized, incorporated, registered, incorporated or formed and validly existing corporation, company, partnership, exempted limited partnership, limited liability company, private limited company, unlimited liability company, or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, incorporation, registration or formation, as the case may be (in each case to the extent applicable), (ii) has the requisite corporate, partnership, exempted limited partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

Section 8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, exempted limited partnership, limited liability company, private limited company or unlimited limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, exempted limited partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by such applicable Credit Party of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

Section 8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement, exempted limited partnership agreement, by-laws or memorandum and articles of association (or equivalent organizational or constitutional documents), as applicable, of any Credit Party.

Section 8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

Section 8.05 Financial Condition; Projections.

(a) [Reserved]

(b) On the Closing Date, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transactions.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by the Lead Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Lead Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

Section 8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to

make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6(A).15(ii) is true and correct in all respects.

Section 8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Loans incurred on the Closing Date will be used by the Lead Borrower (i) to fund certain original issue discount or upfront fees, (ii) to replace, backstop or cash collateralize any existing letters of credit, (iii) for working capital needs and (iv) to finance the Transactions.

(b) All proceeds of the Loans incurred after the Closing Date will be used for working capital needs and general corporate purposes, including the financing of capital expenditures, borrowings and issuances of Letters of Credit, Permitted Acquisitions, and other permitted Investments, Dividends and any other purpose not prohibited hereunder.

(c) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate (x) the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System or (y) applicable legislation governing financial assistance and/or capital maintenance, as set forth in Section 9.19.

(d) The Borrowers will not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of any Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to the Lead Borrower and its Subsidiaries or, to the knowledge of the Borrowers, any other party hereto.

Section 8.09 Tax Returns and Payments.

Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) the Lead Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the appropriate taxing authority all Tax returns required to be filed by it and (ii) the Lead Borrower and each of its Restricted Subsidiaries have paid all income and other material Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of the Lead Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP or UK GAAP or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization. There is no action, suit, proceeding, audit or claim now pending regarding any Taxes relating to the Lead Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected to result in a Material Adverse Effect.

Section 8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under

applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Borrowers or any Restricted Subsidiary of the Lead Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) The Lead Borrower, any Restricted Subsidiary of the Lead Borrower and, to the knowledge of the Lead Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither the Lead Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

(f) No Credit Party is or has at any time been (i) an employer (for the purposes of Sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" (as those terms are used in Sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(g) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, funded, administered and invested in compliance with the terms of such plan (including the terms of any documents in respect of such plan), all applicable laws and any collective agreements, as applicable, (ii) no Canadian Pension Plan is subject to an investigation, any other proceeding, or action or claim, (iii) all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party have been paid by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable laws except to the extent cured within 10 Business Days of the due date in respect thereof and (iv) no Lien has arisen in respect of any Credit Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due). No Canadian Pension Plan is a Canadian Defined Benefit Pension Plan as of the Closing Date.

Section 8.11 The Security Documents. The provisions of the Security Documents are or will be effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by the Legal Reservations) in all right, title and interest of the Credit Parties in the Collateral specified therein in which a security interest can be created under applicable law, and (1) in the case of the U.S. Security Documents and U.S. Collateral described therein, upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization, formation, registration or incorporation, as the case may be, of such Credit Party, (ii) the receipt by the Exit Secured Notes Agent, as bailee for the Collateral Agent pursuant to the Intercreditor Agreement (or in the case of Instruments that constitute Revolver Priority Collateral, by the Collateral Agent), of all Instruments, and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control

agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Initial U.S. Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement in U.S. Copyrights, if applicable, in the form attached to the U.S. Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Initial U.S. Security Agreement), a fully perfected security interest in all right, title and interest in all of the U.S. Collateral (as described in the Initial U.S. Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (2) in the case of the UK Security Documents and UK Collateral described therein, upon the timely and proper filing of the Initial UK Security Agreement, relevant Additional Security Documents and the security interests created by it or them with the Registrar of Companies at Companies House, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the UK Security Documents) a fully perfected security interest in all right, title and interest in all of the UK Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions and (3) in the case of the Canadian Security Documents and Canadian Collateral described therein, upon the timely and proper PPSA filings (and equivalent filings under the Civil Code of Quebec, to the extent applicable), the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Canadian Security Documents) a fully perfected security interest in all right, title and interest in all of the Canadian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

Section 8.12 Properties. Each of the Lead Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of the Borrower's business, taken as a whole.

Section 8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of the Borrowers have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of the Borrowers that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of the Lead Borrower, and (ii) except as otherwise agreed prior to the date hereof, a Credit Party, with respect to the shares of any other Credit Party. No Borrower has outstanding any capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

Section 8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, the Lead Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of the Lead Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

Section 8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws.

(a) Each of the Lead Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including laws relating to terrorism, money laundering, embargoed persons, Sanctions or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect and except to the extent that compliance by a Canadian Credit Party would violate or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or other similar applicable laws of Canada. The Borrowers will not directly

(or knowingly indirectly) use the proceeds of any Credit Extension to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) The Borrowers have implemented and maintain in effect policies and procedures reasonably and appropriately designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrowers, their Subsidiaries and their respective officers and, to the knowledge of the Borrowers, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions. This Section 8.15(b) shall not apply to the extent that compliance will result in a violation of, or conflict with, or liability under European Union Regulation (EC) No 2271/96 or similar anti-boycott statute or the *Foreign Extraterritorial Measures Act* (Canada).

Section 8.16 Investment Company Act. None of Holdings, the Lead Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

Section 8.17 [Reserved].

Section 8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect (a) the Lead Borrower and each of its Restricted Subsidiaries are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened Environmental Claims against the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences with respect to the business or operations of the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries that would be reasonably expected (i) to form the basis of an Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Lead Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

Section 8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against the Lead Borrower or any of its Restricted Subsidiaries or, to the knowledge of the Borrowers, threatened against the Lead Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of the Borrowers, there are no questions concerning union representation with respect to the Lead Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of the Borrowers, no wage and hour department investigation has been made of the Lead Borrower or any of its Restricted Subsidiaries.

Section 8.20 Intellectual Property. Each of the Lead Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, industrial designs, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

Section 8.21 [Reserved].

Section 8.22 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 8.23 Borrowing Base Certificate. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that requires the approval or satisfaction of the Administrative Agent has been approved by or is satisfactory to the Administrative Agent, each material Account reflected therein as eligible for inclusion in each Borrowing Base is an Eligible Account and the material Inventory reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Inventory.

Section 8.24 Centre of Main Interests and Establishments. For the purposes of the Insolvency Regulation (a) each of the Credit Parties to whom the Regulation applies centre of main interests (as that term is used in the Insolvency Regulation) is situated in its jurisdiction of incorporation and (b) none of the Credit Parties to whom the Insolvency Regulation applies have an "establishment" (as that term is used in of the Insolvency Regulation) in any other jurisdiction.

Section 8.25 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the group of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect commercial benefit to such Credit Party, and is in its best interest.

ARTICLE 9 Affirmative Covenants. The Lead Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11), or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank):

Section 9.01 Information Covenants. The Lead Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 120 days in the case of the first fiscal quarter during the year in which the Closing Date occurs or 60 days for each other fiscal quarter ending during such fiscal year) after the close of each of the first three quarterly accounting periods in each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and comprehensive income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of the Lead Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period; *provided* that nothing in this Section 9.01(a) shall require the Lead Borrower to furnish any financial statements of the Lead Borrower and its Subsidiaries (including any predecessor entities of the Lead Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared due to the existence

of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Bankruptcy Plan.

(b) Annual Financial Statements. Within 90 days (or 120 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower (beginning with the fiscal year ending December 31, 2025), (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and comprehensive income (loss) and retained earnings and statement of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement or the Exit Secured Notes Indenture, (B) any potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (C) the activities, operations, financial results, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (ii) management's discussion and analysis of the important operational and financial developments during such fiscal year; *provided* that nothing in this Section 9.01(b) shall require the Lead Borrower to furnish any financial statements of the Lead Borrower and its Subsidiaries (including any predecessor entities of the Lead Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Bankruptcy Plan.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of the Lead Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of the Lead Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Lead Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) the Lead Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than as a result of, or with respect to, an upcoming maturity date under this Agreement or the Exit Secured Notes Indenture, (y) any potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a

future date or in a future period) or (z) the activities, operations, financial results, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for the Lead Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a Compliance Certificate from a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J, certifying on behalf of the Lead Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) set forth the reasonably detailed calculations with respect to the Consolidated Fixed Charge Coverage Ratio for such period, (ii) certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this Section 9.01(e) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (iii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2025, certify that there have been no changes to Schedules 1(a), 2(b), 3, 4, 5(a), 5(b), 5(c), 6 and 7 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Exit Secured Notes Indenture or any refinancing thereof or (B) Permitted Additional Fixed Asset Debt, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Exit Secured Notes Indenture or any refinancing thereof or (B) Permitted Additional Fixed Asset Debt, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount (other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect.

All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Monthly Financial Reporting. With respect to (i) any fiscal month in which Global Availability is at any time less than 17.5% of the Line Cap and (ii) each fiscal month thereafter until the first fiscal month in which the first date that Global Availability has exceeded 17.5% of the Line Cap for at least 30 consecutive days occurs, within 30 days after the end of the applicable fiscal month, unaudited monthly financial statements of the Lead Borrower and its Subsidiaries reasonably satisfactory to the Administrative Agent, which financial statements shall in any event include (A) consolidated profit and loss statements for such fiscal month (including a reconciliation of Consolidated EBITDA for such fiscal month) and (B) statements of the aggregate amount of unrestricted cash and Cash Equivalents of (1) the Lead Borrower and all of its Restricted Subsidiaries, (2) the Lead Borrower and its Restricted Subsidiaries organized in the United States, Canada and England and Wales, (3) the Restricted Subsidiaries of the Lead Borrower organized in England and Wales and (4) the Unrestricted Subsidiaries (if any) of the Lead Borrower.

(k) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to the Lead Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(k) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that the Lead Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, the Lead Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet; or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting any Borrower Materials on the Platform and (b)

certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Lead Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of any Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Lead Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or its their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute public side information, they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Each Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, the Borrowers hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrowers have no outstanding publicly traded securities, including 144A securities (it being understood that the Borrowers shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall the Lead Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

Section 9.02 Books, Records and Inspections; Conference Calls.

(a) The Lead Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

(b) The Lead Borrower will permit the Administrative Agent, subject to reasonable advance notice to, and reasonable coordination with, the Lead Borrower and during normal business hours, to visit and inspect the properties of any Borrower, at the Borrowers' expense as provided in clause (c) below, inspect, audit and make extracts from any Borrower's corporate, financial or operating records, and discuss with its officers, employees, agents, advisors and independent accountants (subject to such accountants' customary policies and procedures) such Borrower's business, financial condition, assets and results of operations (it being understood that a representative of the Lead Borrower and such Borrower shall be permitted to be present in any discussions with officers, employees, agent, advisors and independent accountants); *provided* that the Administrative Agent shall only be permitted to conduct one field examination and one inventory appraisal with respect to any Collateral comprising the Aggregate Borrowing Base per 12-month period; *provided, further,* that if at any time Adjusted Availability is less than the greater of (x) 15% of the Line Cap and (y) $75,000,000 (in the case of this clause (y), to the extent there has been any optional reduction in Commitments pursuant to Section 2.07(b) or any Revolving Commitment Increase pursuant to Section 2.15 after the Closing Date, *multiplied by* the Aggregate Commitment Adjustment Factor) for a

period of 5 consecutive Business Days during such 12-month period, one additional field examination and one additional inventory appraisal of Revolver Priority Collateral will be permitted in such 12-month period, except that during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field examinations and inventory appraisals of Revolver Priority Collateral that shall be permitted at the Administrative Agent's request. No such inspection or visit shall unduly interfere with the business or operations of any Borrower, nor result in any damage to the property or other Collateral. No inspection shall involve invasive testing without the prior written consent of the Lead Borrower. Neither the Administrative Agent nor any Lender shall have any duty to any Borrower to make any inspection, nor to share any results of any inspection, appraisal or report with any Borrower. Each of the Borrowers acknowledges that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Borrowers shall not be entitled to rely upon them.

(c) The Lead Borrower will reimburse (or will cause to be reimbursed) the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses (other than any legal fees or costs and expenses covered under Section 13.01) of the Administrative Agent in connection with (i) one examination per fiscal year of any Borrower's books and records as described in clause (b) above and (ii) field examinations and inventory appraisals of Collateral comprising the Aggregate Borrowing Base, in each case subject to the limitations on such examinations, audits and appraisals permitted under the preceding paragraph. Subject to and without limiting the foregoing, the Borrowers specifically agree to pay the Administrative Agent's then standard charges for examination activities, including the standard charges of the Administrative Agent's internal field examination group. This Section shall not be construed to limit the Administrative Agent's right to use third parties for such purposes.

(d) The Lead Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by the Lead Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of the Lead Borrower (it being understood that any such call may be combined with any similar call held for any of the Lead Borrower's other lenders or security holders).

Section 9.03 Maintenance of Property; Insurance.

(a) The Borrowers will, and will cause each of its Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of the Lead Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of the management of the Borrower) insurance on all such property and against all such risks as is, in the good faith determination of the Lead Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Lead Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) [Reserved].

(c) The Borrowers will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.14, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided* that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required and (ii) if agreed by the insurer (which agreement the Borrowers shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided* that the requirements of this

Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; (y) self-insurance programs; and (z) insurance policies of Foreign Credit Parties to the extent not customary in similar transactions for similarly situated borrowers in the jurisdictions of incorporation of such Credit Parties, as reasonably determined by the Administrative Agent; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the Borrowers or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Lead Borrower (or, upon the written request of the Lead Borrower to the Collateral Agent, any designee of the Lead Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrowers and its Subsidiaries and (C) the Collateral Agent agrees that the Lead Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance.

(d) If the Borrowers or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or the Borrowers or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to the Lead Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

Section 9.04 Existence; Franchises. The Borrowers will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Lead Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by the Lead Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that the Lead Borrower reasonably determines are no longer material to the operations of the Lead Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by the Lead Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.05 Compliance with Statutes, etc. Each Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Lead Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Borrowers will maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 9.06 Compliance with Environmental Laws. Each Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by the Borrowers or any of the Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such

leased Real Property who are not within the control of the Borrowers), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.07 Pension and Benefit Plans.

(a) ERISA. Promptly upon a Responsible Officer of the Lead Borrower obtaining knowledge thereof, the Lead Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that the Lead Borrower, such Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Lead Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by the Lead Borrower or any Restricted Subsidiary from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if the Lead Borrower, any Restricted Subsidiary of the Lead Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) the Lead Borrower, any Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) that a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; (f) that a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect; (g) any investigation or proposed investigation by the Pensions Regulator which would be reasonably likely to lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan (or any Credit Party is in receipt of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan) which is reasonably expected to result in a Material Adverse Effect; or (h) there has been a material change to the rate or basis to the employer contributions to a Foreign Pension Plan which is reasonably expected to result in a Material Adverse Effect.

(b) UK Pensions. No Credit Party shall be an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or, except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" of (as those terms are used in Sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) Canadian Pension Plans.

(i) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, each Credit Party will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party shall be paid or remitted by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws provided that any Credit Party shall have a 10 Business Day cure period in the event any such payments, contributions or premiums have not been paid or remitted when due.

(iii) The Credit Parties shall deliver to the Administrative Agent (A) if requested by the Administrative Agent, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority; and (B) prior notification of the establishment of any

new Canadian Defined Benefit Pension Plan to which a Credit Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by a Credit Party in respect of which such Credit Party was not previously contributing or liable.

Section 9.08 End of Fiscal Years; Fiscal Quarters. Each Borrower will cause (i) each of its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided*, *however*, that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and the Lead Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) each of its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

Section 9.09 Assignment of Claims Act. During any time that (i) Adjusted Availability falls below 15.0% of the Line Cap, upon the request of the Administrative Agent or the Required Lenders, within 90 days thereafter (or such later date as the Administrative Agent may agree in its sole discretion) or (ii) an Event of Default has occurred and is continuing, upon the request of the Administrative Agent or the Required Lenders, as soon as possible after using commercially reasonable efforts (but in any event within 30 days thereafter (or such later date as the Administrative Agent may agree in its sole discretion)), in each case, the Borrowers will be required to complete all documentation necessary to comply with the Federal Assignment of Claims Act with regard to each contract from which any Account included in the Borrowing Base may arise and submit all such documentation to each relevant governmental agency or other Account Debtor requesting prompt countersignature thereof.

Section 9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, the Borrowers will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits or upon any properties belonging to it (including in its capacity as withholding agent), prior to the date on which penalties attach thereto, and all lawful claims that, if unpaid, might become a Lien or charge upon any properties of the Lead Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

Section 9.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided in Section 8.08.

Section 9.12 Additional Security; Further Assurances; etc.

(a) The Lead Borrower will, and will cause each of the Subsidiary Borrowers and the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the applicable Secured Creditors security interests in such assets of such Credit Parties as are acquired (including, without limitation, any acquisition pursuant to a Division) after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Administrative Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests shall be granted pursuant to documentation consistent with the Initial Security Documents or otherwise reasonably satisfactory in form and substance to the Administrative Agent and (subject to exceptions as are reasonably acceptable to the Administrative Agent) shall constitute, upon taking all necessary perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law and (ii) each Canadian Credit Party, under applicable Canadian law) action (which the Credit Parties agree to take pursuant to clause (d) below) valid and enforceable perfected (or the equivalent with respect to (i) each UK Credit Party, under applicable English law and (ii) each Canadian Credit Party, under applicable Canadian law) security interests (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law and subject to any other Legal Reservations)), subject to the

Intercreditor Agreement and any Additional Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly intimated and recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Administrative Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets (other than equity interest of its direct subsidiaries to the extent otherwise required hereunder) to secure any obligations of the Borrowers under the Credit Documents or guarantee the obligations of the Borrowers under the Credit Documents, in each case, unless it becomes a Subsidiary Guarantor pursuant to Section 9.12(b).

(b) Subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary after the Closing Date, in the case of any Restricted Subsidiary the Equity Interests of which are directly held by a U.S. Credit Party, deliver to the Collateral Agent (or the Exit Secured Notes Agent, as bailee for the Collateral Agent pursuant to the Intercreditor Agreement) the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (to the extent required pursuant to the U.S. Security Documents). Subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, if any additional direct or indirect U.S. Subsidiary of the Lead Borrower is formed (including, without limitation, upon the formation of any Subsidiary that is a Division Successor), acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such U.S. Subsidiary is (1) a Wholly-Owned Domestic Subsidiary is not an Excluded Subsidiary or (2) any other U.S. Subsidiary that may be designated by any Parent Company in its sole discretion, (I) the Lead Borrower shall cause such U.S. Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute a joinder agreement to the Guaranty Agreement, in form and substance reasonably satisfactory to the Administrative Agent and such U.S. Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the Initial U.S. Security Agreement; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the U.S. Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request and (II) the Administrative Agent shall have received at least three (3) Business Days' prior to the consummation of the joinder all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with regulatory requirements with respect to such U.S. Subsidiary. At the option of the Lead Borrower, it may cause a Wholly-Owned Subsidiary that is a Restricted Subsidiary and a U.S. Subsidiary or a UK Subsidiary to become a "Subsidiary Borrower" hereunder by causing such Subsidiary (A) to execute a joinder agreement to this Agreement in form and substance satisfactory to the Administrative Agent and such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties (or, in the case of a UK Subsidiary, counsel to the Administrative Agent as may be agreed by the Administrative Agent and the Borrowers) reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the

Administrative Agent may reasonably request; and (D) deliver to the Administrative Agent at least three (3) Business Days' prior to the consummation of the joinder of such Subsidiary as a Subsidiary Borrower all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with regulatory requirements with respect to such Subsidiary. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is a UK Subsidiary or a Canadian Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary to (x) execute a joinder agreement to the Guaranty Agreement and such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent, (y) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (z) deliver to the Administrative Agent at least three (3) Business Days' prior to the consummation of the joinder of such Subsidiary as a Subsidiary Guarantor all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with regulatory requirements with respect to such Subsidiary.

(c) The Lead Borrower will, and will cause each of the Subsidiary Borrowers and Subsidiary Guarantors to, at the expense of the Lead Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at the Lead Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law and (ii) each Canadian Credit Party, under applicable Canadian law) and priority (subject to the terms of the Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) The Lead Borrower agrees that each action required by clauses (a) through (c) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent or the Required Lenders (or in each case, such longer period as the Administrative Agent shall otherwise agree), as the case may be; *provided* that, in no event will the Lead Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12.

Section 9.13 Post-Closing Actions. Each Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its sole discretion.

Section 9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," the Lead Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as the Payment Conditions shall be satisfied on a Pro Forma Basis for such Permitted Acquisition.

(b) The Lead Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and solely to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Administrative Agent (it being understood that nothing in this clause (b) shall require the Lead Borrower and its Restricted Subsidiaries to take any action pursuant to Section 9.12 that is otherwise at their option).

Section 9.15 [Reserved].

Section 9.16 Designation of Subsidiaries. The Lead Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) immediately before and after such designation, the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00, (iii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the Fair Market Value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by the Lead Borrower or any Restricted Subsidiary immediately prior to such designation (such Fair Market Value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to the Lead Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the Exit Secured Notes Indenture or (II) any Permitted Additional Fixed Asset Debt, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (II), with a principal amount in excess of the Threshold Amount, (v) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (vi) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vii) no Borrower may be designated an Unrestricted Subsidiary (provided if a Borrower is redesignated as a non-Borrower Restricted Subsidiary, such Restricted Subsidiary may be designated an Unrestricted Subsidiary; *provided*, *further*, that the Lead Borrower may not be designated an Unrestricted Subsidiary), (viii) no Non-Guarantor Holdco may be designated an Unrestricted Subsidiary, (ix) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (x) the Subsidiary to be so designated and (y) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Lead Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary), (x) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Lead Borrower and its Subsidiaries taken as a whole and (xi) if any Subsidiary Borrower is to be designated as an Unrestricted Subsidiary, (x) a new Borrowing Base Certificate giving pro forma effect to such designation shall have delivered in connection with such designation if the assets of such Subsidiary Borrower comprise more than 10% of the Aggregate Borrowing Base and (y) to the extent such Subsidiary Borrower is the only Borrower whose assets are included in the applicable Borrowing Base under a particular Subfacility at that time, all outstanding Loans under such Subfacility shall have been prepaid in full and all Revolving Commitments under the applicable Subfacility shall have been cancelled. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by the Lead Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Lead Borrower's Investment in such Subsidiary.

Section 9.17 Collateral Monitoring and Reporting.

(a) Borrowing Base Certificates. (i) By the 20th day of each month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous month (each such date of delivery, a "Borrowing Base Determination Date") *provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by Wednesday (or if such date is not a Business Day, the following Business Day) of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election); and (ii) prior to the consummation of any sale, disposition, Investment or other transfer of any Revolver Priority Collateral having an aggregate book value in excess of 7.5% of the then existing Borrowing Base, an updated

Borrowing Base Certificate, prepared after giving effect to such sale, disposition, Investment or other transfer (it being understood that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended month). In addition, an updated Borrowing Base Certificate will be delivered in connection with any Notice of Borrowing delivered following the transfer of any assets pursuant to Section 10.02(xxii)(A) between the Credit Parties if such transferred assets would need to be included in the applicable Borrowing Base in order to meet the Availability Conditions. All calculations of Global Availability in any Borrowing Base Certificate shall be made by the Lead Borrower and certified by a Responsible Officer, *provided* that the Administrative Agent may from time to time review and adjust any such calculation in consultation with the Lead Borrower to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves.

(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each month, a detailed aged trial balance of all Accounts as of the end of the preceding month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $10,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly (and in any event within three Business Days) after any Responsible Officer of the Lead Borrower has actual knowledge thereof.

(c) Maintenance of U.S. Dominion Account. With respect to each U.S. Credit Party's Deposit Accounts (other than Excluded Accounts) and U.S. Dominion Accounts, within ninety (90) days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a U.S. Credit Party hereunder, (i) each U.S. Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent, that provides for such bank or depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a U.S. Dominion Account, on a daily basis, all balances in such Deposit Account for application to the Obligations then outstanding (the "U.S. Sweep"); *provided* that, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the U.S. Sweep, (ii) a U.S. Borrower shall establish the U.S. Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable U.S. Dominion Account bank, establishing the Administrative Agent's control over such U.S. Dominion Account, (iii) each U.S. Credit Party irrevocably appoints the Administrative Agent as such U.S. Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each U.S. Credit Party shall instruct each Account Debtor to make all payments with respect to Revolver Priority Collateral into Deposit Accounts located in the United States or other jurisdiction as is reasonably satisfactory to the Administrative Agent subject to Deposit Account Control Agreements, or the U.S. Credit Parties shall promptly (and in any event within seven (7) Business Days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements (it being understood that it shall not be a Default or Event of Default if any such payments are deposited in an Excluded Account pursuant to clause (v) of the definition thereof); and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 90 day period, at or after the end of such period, as applicable. The provisions of this Section 9.17(c) do not apply to Excluded Accounts.

(d) Maintenance of Canadian Dominion Account. With respect to each Canadian Credit Party's Deposit Accounts (other than Excluded Accounts) and Dominion Accounts, within 90 days (or such later date as

Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a Canadian Credit Party hereunder, (i) each Canadian Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a Canadian Dominion Account, on a daily basis (other than days that are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to their Obligations then outstanding (the "Canadian Sweep"); *provided*, that, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the Canadian Sweep; (ii) a Canadian Credit Party shall establish the Canadian Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable Canadian Dominion Account bank, establishing the Administrative Agent's control over such Canadian Dominion Account, (iii) each Canadian Credit Party irrevocably appoints the Administrative Agent as such Canadian Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each Canadian Credit Party shall instruct each Account Debtor to make all payments with respect to Canadian Collateral into Deposit Accounts located in Canada or other jurisdiction as is reasonably satisfactory to the Administrative Agent subject to Deposit Account Control Agreements, or the Canadian Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such ninety (90) day period, at or after the end of such period, as applicable.

(e) English Deposit Accounts.

(i) Each UK Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of such UK Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account"), within 120 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or the date any Person that owns such Collection Account becomes a UK Credit Party hereunder, (i) take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent documentation required in the relevant jurisdiction, including a notice to and acknowledgement from the bank with whom such Collection Account is held) in form reasonably satisfactory to the Administrative Agent (under applicable law of England and Wales)), (ii) deliver to the Collateral Agent a duly executed fixed charge over such Collection Accounts and all Accounts owed to that UK Credit Party and (iii) shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account such that the Administrative Agent may at any time, cause such bank or other depository institution to transfer to the Administrative Agent, on a daily basis, all balances in such Collection Account (net of such minimum balance required by the bank at which such Collection Account is maintained) for application to the Obligations then outstanding. It is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 120 day, 90 day or other period, at or after the end of such period, as applicable.

(ii) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a UK Credit Party to obtain a Deposit Account Control Agreement (or the equivalent) from the bank or depositary that maintains its Deposit Accounts or it may take longer than agreed to obtain a Deposit Account Control Agreement (or the equivalent) in which event the Administrative Agent will act reasonably in extending the time for obtaining such Deposit Account Control Agreement (or the equivalent) if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant Deposit Account Control Agreement (or the equivalent); provided that in each case, such UK Credit Party has exercised due diligence and reasonable efforts in providing such Deposit Account Control Agreement (or the equivalent). It is expressly acknowledged, the failure to obtain such Deposit Account Control Agreement shall not constitute an Event of Default, and, in such case, the Administrative Agent may require that the relevant UK Credit Party move its Deposit Account to the Administrative Agent (or another bank that will enter into the required form of Deposit Account Control Agreement (or the equivalent) within a further 60 days (or such longer period as the Administrative Agent may agree in its reasonable

discretion) of a request from the Administrative Agent to do, and the form of the Deposit Account Control Agreement (or the equivalent) may vary from the forms obtained for Deposit Accounts located in the United States in order to conform to local requirements and customs.

(iii) The provisions of this Section 9.17(e) do not apply to Excluded Accounts.

(f) Deposit Account Operations.

(i) Schedule 7 to the Perfection Certificate (as defined in the U.S. Security Agreement) sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the U.S. Credit Parties, including the U.S. Dominion Accounts, as of the Closing Date. Schedule 7 to the Perfection Certificate (as defined in the Canadian Security Agreement) sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the Canadian Credit Parties, including the Canadian Dominion Accounts, as of the Closing Date. The Lead Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account (other than any Excluded Accounts), and shall not open any Deposit Accounts (other than any Excluded Accounts) at a bank not reasonably acceptable to the Administrative Agent.

(ii) If any Credit Party receives cash or any check, draft or other item of payment payable to such Credit Party with respect to Revolver Priority Collateral, it shall hold the same in trust for the Administrative Agent and promptly (and in any event within seven (7) Business Days) deposit the same into any Deposit Account that is subject to a Deposit Account Control Agreement or a Dominion Account.

(iii) Each UK Credit Party agrees that at all times the only way in which monies may be withdrawn from any Deposit Account with respect to which Deposit Account Control Agreements have been entered into is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) in order to apply them in accordance with Section 11.11(a) or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent) or as otherwise set out in that Deposit Account Control Agreement.

(iv) The Collateral Agent shall be given sufficient access to each relevant Deposit Account (including each Collection Account) to ensure that the provisions of Section 11.11(a) are capable of being complied with including, without limitation, by having entered into a Deposit Account Control Agreement or other equivalent agreement with the account bank holding the relevant Deposit Account requiring such account bank to follow the instructions of the Administrative Agent and/or the Collateral Agent if instructions are given by it.

(v) Each UK Credit Party shall instruct each Account Debtor to pay all Collections into segregated Collection Accounts which only contain Collections and are not used for any other purpose and which are subject to a Deposit Account Control Agreement as specified in (e)(i) above (or each UK Credit Party shall promptly (and in any event within seven (7) Business Days) direct any such payments into such Collection Accounts).

(vi) If any UK Credit Party receives cash or any check, draft or other item of payment payable to such UK Credit Party with respect to any of its Accounts, it shall hold the same in trust for the Administrative Agent or the Collateral Agent and promptly (and in any event within seven (7) Business Days) deposit the same into a Collection Account.

(vii) Each UK Credit Party agrees that the only way in which monies may be withdrawn from any Collection Account is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) in order to apply them in accordance with Section 11.11(a) or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent).

Notwithstanding anything to the contrary in this Agreement, if, at any time, in its sole discretion, the Collateral Agent determines that it requires delivery and filing of an additional duly executed fixed charge over all Collection Accounts and all Accounts owed to any UK Party, each applicable UK Credit Party shall, within five (5) Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion), deliver such duly executed fixed charge.

(g) Transfer of Accounts; Notification of Account Debtors. At any time at the request of the Administrative Agent in its sole discretion following the commencement of a Liquidity Period, the UK Credit Parties shall (a) at the discretion of the Administrative Agent, either (i) immediately cause all of their Deposit Accounts into which the proceeds of Accounts are being paid (each an "Existing Collection Account") to be transferred to the name of the Administrative Agent or (ii) promptly open new Deposit Accounts with (and, at the discretion of the Administrative Agent, in the name of) the Administrative Agent or an Affiliate of the Administrative Agent (such new bank accounts being Deposit Accounts under and for the purposes of this Agreement), and (b) if new Deposit Accounts have been established pursuant to this Section (each a "New Collection Account") ensure that all Account Debtors are instructed to pay the Collections owing to such Credit Parties to the New Collection Accounts. Until all Collections have been redirected to the New Collection Accounts, each such Credit Party shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day, *provided* that if any such Credit Party does not instruct such re-direction or transfer, each of them hereby authorizes the Administrative Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable). At any time at the request of the Administrative Agent in its sole discretion following the commencement of a Liquidity Period, each UK Credit Party agrees that if any of its Account Debtors have not previously received notice of the security interest of the Collateral Agent over the applicable Accounts and the Collections, it shall give notice to such Account Debtors and if any such Credit Party does not serve such notice, each of them hereby authorizes the Administrative Agent or the applicable Collateral Agent to serve such notice on their behalf.

(h) The Lead Borrower shall provide written notice to the Administrative Agent prior to the activation, suspension or re-activation of any Existing Receivables Facility.

Section 9.18 Centre of Main Interests. Each Credit Party to which the Insolvency Regulation applies shall (a) maintain its centre of main interests (as that term is used the Insolvency Regulation) in its jurisdiction of incorporation for the purposes of the Insolvency Regulation and (b) shall not have an establishment (as that term is used in the Insolvency Regulation) in any other jurisdiction.

Section 9.19 Financial Assistance. Each Credit Party and its Restricted Subsidiaries shall comply in all respects with applicable legislation governing financial assistance and/or capital maintenance, to the extent such legislation is applicable to such Credit Party or such Restricted Subsidiary, including §§ 678-679 of the United Kingdom's Companies Act 2006, Articles 329 and 629 (or 5:152 and 7:227), as the case may be, as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of organization of such Credit Party and its Restricted Subsidiaries, including in relation to the execution of the Security Documents by such Credit Party and payments of amounts due under this Agreement.

Section 9.20 People with Significant Control Regime. Each Borrower and each of its Restricted Subsidiaries shall (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (UK) from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Collateral Agent, and (b) promptly provide the Collateral Agent with a copy of that notice.

Section 9.21 Debarment/Suspension Event. Promptly, and in any event within five Business Days after the Lead Borrower obtains knowledge thereof, the Lead Borrower shall notify the Administrative Agent of the occurrence of any Debarment/Suspension Event and, during the continuation of any Debarment/Suspension Event, shall promptly (a) deliver or otherwise provide to the Administrative Agent all information relating to such debarment or suspension (including, without limitation, certain financial information) as the Administrative Agent may reasonably request and (b) upon request of the Administrative Agent, provide reasonable access to the Administrative Agent to senior management of the Credit Parties and regulatory counsel to the Credit Parties that is engaged with respect to such debarment or suspension for purposes of discussing such debarment or suspension; *provided* that none of Holdings, any Borrower or any other Subsidiary will be required to disclose or permit the 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 any Lender (or their respective designees) is prohibited by law or any contractual obligation or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

ARTICLE 10 Negative Covenants. The Lead Borrower and each of its Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations not then due and payable pursuant to Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent):

Section 10.01 Liens. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of the Lead Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes, assessments or governmental charges or levies not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(ii) Liens in respect of property or assets of the Lead Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's, supplier's, storage and mechanics' liens and other similar Liens arising in the ordinary course of business, and (i) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets, subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization) or (ii) in respect of which no obligations are past due;

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Liens is less than $10,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (x) Liens created pursuant to the Credit Documents (including Liens on Secured Bank Product Obligations), (y) (i) Liens securing obligations under the Exit Secured Notes Indenture and the Exit Secured Notes Documents incurred pursuant to Section 10.04(i), and (ii) Liens securing obligations in respect of Permitted Additional Fixed Asset Debt incurred under Section 10.04(xxvii); and (z) Liens securing obligations in respect of Permitted Junior Debt incurred under Section 10.04(xxix); *provided* that in the case of Liens securing such Indebtedness under the Exit Secured Notes Indenture, the Exit Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the Intercreditor Agreement;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of the Lead Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of the Lead Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens

securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) any disposition of accounts receivable pursuant to an Existing Receivables Facility;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions, provisos, conditions expressed in any original grant from the Crown (i.e. the sovereign of the United Kingdom, Canada and other Commonwealth realms and territories) and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(ix) Liens arising from precautionary UCC, PPSA or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business or Liens provided for by any transfer of an Account permitted under the Credit Documents or a commercial consignment which do not secure payment or performance of an obligation;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which the Lead Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance, wages, vacation pay and social security benefits, and Liens securing the performance of bids, tenders, leases and contracts in the ordinary course of business, statutory obligations, surety, stay, customs or appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets (other than Accounts or Inventory owned by Credit Party unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of the Lead Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition; *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of the Lead Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, tenders, contracts (other than contracts for the repayment of borrowed money), leases, statutory obligations, surety, stay, customs and appeal bonds and other obligations of like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties (other than non-Credit Parties organized in the jurisdiction of a Credit Party) securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement;

(xx) Liens in favor of any Borrower, or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Lead Borrower and its Restricted Subsidiaries (including Liens arising out of conditional sale, title retention (including extended retention of title), consignment or similar arrangements for the sale of goods);

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC or similar provisions of other applicable laws on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens attaching to properties and assets (other than Accounts or Inventory owned by Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) to the extent securing liabilities with a principal amount not in excess of the greater of $25,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding;

(xxx) Liens on Collateral securing obligations in respect of Indebtedness permitted by Section 10.04(xxvii);

(xxxi) cash deposits with respect to any Permitted Additional Fixed Asset Debt or any Permitted Junior Debt or any other Indebtedness, in each case to the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

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

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Lead Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(xxxvii) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxxviii) so long as no Event of Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Swap Contracts permitted hereunder that do not constitute Obligations hereunder;

(xxxix) other ordinary course Liens or Liens consistent with past practice, in each case, attaching to property and assets of Restricted Subsidiaries that are not Credit Parties and incidental to the conduct of the Lead Borrower's and its Restricted Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, and which do not in the aggregate materially detract from the value of the Lead Borrower's and its Restricted Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Permitted Additional Fixed Asset Debt or any Permitted Junior Debt;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; *provided* that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) Liens arising out of statutory trusts or liens in connection with Canadian statutory pension plans or Canadian Pension Plans that relate only to obligations that are (i) not yet due or (ii) immaterial and inadvertently delinquent by any Credit Party as a result of reasonable error, provided that any contribution arrears described in (ii) are rectified within 10 Business Days of the Credit Party becoming aware thereof;

(xlv) Liens arising in connection with a Permitted Reorganization so long as the Permitted Reorganization Conditions shall be satisfied following the granting or creation of such Liens; and

(xlvi) any Liens on Receivables Assets incurred in connection with (x) an Existing Receivables Facility or (y) Receivables Facilities with respect to which the Receivables Assets subject thereto consist solely of assets originated by one or more Foreign Subsidiaries (other than any Foreign Subsidiary organized or incorporated in the jurisdiction of a Foreign Credit Party).

In connection with the granting of Liens of the type described in this Section 10.01 by the Lead Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

Notwithstanding the foregoing, the Lead Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to the equity interests of any Non-Guarantor Holdcos unless such Non-Guarantor Holdcos become Credit Parties hereunder in accordance with Section 9.12 and such other Liens are otherwise permitted hereunder and subject to the Intercreditor Agreement.

Section 10.02 Consolidation, Merger, or Sale of Assets, etc. Each Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets (including, in each case, pursuant to a Division), or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 may be structured as a merger, consolidation or amalgamation;

(ii) the Lead Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests) so long as (w) the Lead Borrower or the respective Restricted Subsidiary receives at least Fair Market Value, (x) no Event of Default then exists or would exist immediately after giving effect thereto on a Pro Forma Basis, (y) in connection with any asset sale for which an updated Borrowing Base Certificate is required to be delivered pursuant to Section 9.17(a)(ii), no Overadvance shall exist after giving effect to such sale and such updated Borrowing Base on a Pro Forma Basis and (z) in the case of any single transaction that involves assets having a Fair Market Value of more than the greater of $15,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by the

Lead Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the Fair Market Value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto for which internal financial statements are available) of the Lead Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which the Lead Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by the Lead Borrower or such Restricted Subsidiary from such transferee that are convertible by the Lead Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of the Lead Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by the Lead Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by the Lead Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $50,000,000 and 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of the Lead Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of the Lead Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of the Lead Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (A) any U.S. Subsidiary of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into the Lead Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, if such surviving Person is not the Lead Borrower, (A) such Person expressly assumes, in writing, all the obligations of the Lead Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent) and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of such transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or (II) any U.S. Subsidiary Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of the Lead Borrower, is a corporation, limited liability company or limited partnership and is or becomes a U.S.

Subsidiary Borrower concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (B) any Restricted Subsidiary that is not a Credit Party may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Restricted Subsidiary that is not a Credit Party and (C) any Restricted Subsidiary may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving or continuing Person of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Default (solely in the case of a merger, consolidation, dissolution, amalgamation or liquidation involving the Lead Borrower) and no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) each of the Lead Borrower and its Restricted Subsidiaries may sell, lease, assign, license, sublease or discount Receivables Assets pursuant to a Receivables Facility permitted by Section 10.04 so long as the aggregate outstanding amount of sold but uncollected and non-charged off trade accounts receivable subject to all such Receivables Facilities in the aggregate shall not at any time exceed the greater of (x) $60 million and (y) 18% of Consolidated EBITDA;

(viii) each of the Lead Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a Fair Market Value, in the case of this clause (C), of less than the greater of $15,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property, in each case, in the ordinary course of business and (ii) property no longer used or useful in the conduct of the business of the Lead Borrower and its Restricted Subsidiaries;

(x) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets acquired pursuant to a Permitted Acquisition so long as (x) such assets are not used or useful to the core or principal business of the Lead Borrower and its Restricted Subsidiaries, (y) such assets have a Fair Market Value not in excess of the greater of $25,000,000 and 12.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or other disposition), and (z) such assets are sold or otherwise disposed of on or prior to the first anniversary of the relevant Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of the Lead Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of the Lead Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for cash and Fair Market Value or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate Fair Market Value not in excess of the greater of $20,000,000 and 6.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) [reserved];

(xiv) each of the Lead Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of the Lead Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of the Lead Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of the Lead Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Swap Contracts;

(xviii) each of the Lead Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of the Lead Borrower or any of its Restricted Subsidiaries and acquisitions by the Lead Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of the Lead Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of the Lead Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of the Lead Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings) so long as a new Borrowing Base Certificate is delivered if any Overadvance is caused by such transfer to a Credit Party under a different Subfacility, (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than Fair Market Value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05;

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" (or the equivalent under other applicable law) or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(xxv) any disposition of any asset between or among the Lead Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03; and

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors is not materially impaired.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary; *provided* that the Lead Borrower or any Restricted Subsidiary shall be permitted to grant non-exclusive licenses to any Unrestricted Subsidiary.

Section 10.03 Dividends. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to the Lead Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of the Lead Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to the Lead Borrower or to other Restricted Subsidiaries of the Lead Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of the Lead Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as the Lead Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, the Lead Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of such Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of the Lead Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by the Lead Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests and contributed to the Lead Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of the Lead Borrower, (x) the greater of $25,000,000 and 8.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of the Lead Borrower or any direct or indirect parent of the Lead Borrower, the greater of $40,000,000 and 12.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the immediately succeeding fiscal year pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date; plus (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to the Lead Borrower; less (III) the

amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to the Lead Borrower from members of management, officers, directors, employees of the Lead Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to the Lead Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to the Lead Borrower or the relevant Restricted Subsidiary of the Lead Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) the Lead Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, the Lead Borrower and its Restricted Subsidiaries;

(B) with respect to any period where the Lead Borrower or any of its Subsidiaries are members, or disregarded as separate from a member, of a consolidated, combined or similar tax group for U.S. federal and/or applicable state, local or foreign income or similar tax purposes of which a direct or indirect parent of the Lead Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar taxes (including any alternative minimum taxes) of such tax group that is attributable to the taxable income of the Lead Borrower and its Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such taxes that the Lead Borrower and its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Lead Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group;

(C) payments under any domination and/or profit and loss pooling agreements;

(D) customary salary, bonus and other benefits payable to officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(E) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Lead Borrower or any Parent Company;

(G) the purchase or other acquisition by Holdings or any other Parent Company of the Lead Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by the Lead Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Lead Borrower or any Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 10.02) into the Lead Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(H) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries;

(vii) the Lead Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(viii) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(ix) [reserved];

(x) [reserved];

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend to any Parent Company to fund a payment of dividends on such Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of the Lead Borrower from any such Initial Public Offering;

(xiii) solely on and after the date that is eighteen (18) months after the Closing Date, the Lead Borrower may pay any Dividends so long as the Distribution Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Dividends;

(xiv) [reserved];

(xv) so long as no Event of Default exists at the time of the applicable Dividend, the authorization, declaration and payment of Dividends or the payment of other distributions by the Lead Borrower in an aggregate amount since the Closing Date, not to exceed, when taken together with the aggregate amount of prepayments, repayments, redemptions, repurchases or defeasances of applicable Indebtedness made pursuant to Section 10.07(a)(B)(ii) the greater of $25,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) the Lead Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, the Lead Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) the Lead Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity from the net cash proceeds of any equity issuance by any Parent Company, so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(xviii) the Lead Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) [reserved];

(xx) any payment that is intended to prevent any Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code; and

(xxi) the Lead Borrower and any Restricted Subsidiary may pay Dividends or make other distributions to Holdings (who may subsequently pay such Dividends or make such other distributions to any other Parent Company) so long as the proceeds thereof are used to pay minority shareholders pursuant to appraisal or dissenters' rights with respect to shares in an Acquired Entity or Business held by such shareholders immediately prior to a Permitted Acquisition.

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA," "Consolidated Net Income" and "Consolidated Fixed Charge Coverage Ratio"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Section 10.04 Indebtedness. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (A) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Revolving Commitment Increase) and (B) Indebtedness incurred pursuant to the Exit Secured Notes and the other Exit Secured Notes Documents in an aggregate principal amount not to exceed the sum of $424,450,000 plus the amount of capitalized interest and upfront fees to be paid on the Closing Date permitted to be incurred under the Exit Secured Notes Indenture;

(ii) Indebtedness under Swap Contracts entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Swap Contracts are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of the Lead Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection

with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $50,000,000 and 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) to the extent constituting Indebtedness, any Indebtedness in respect of payments to minority shareholders pursuant to appraisal or dissenters' rights with respect to shares in an Acquired Entity or Business held by such shareholders immediately prior to a Permitted Acquisition;

(v) (A) Indebtedness of a Restricted Subsidiary of the Lead Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of the Lead Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 5.90:1.00 or (II) solely on and after the second anniversary of the Closing Date, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect thereof;

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among the Lead Borrower and its Restricted Subsidiaries to the extent permitted by Sections 9.17 and 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $10,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Restricted Subsidiaries that are not Credit Parties; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed, when taken together with any Indebtedness incurred pursuant to Section 10.04(xxiii), the greater of $50,000,000 and 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) and (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no Revolver Priority Collateral is located; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $125,000,000 and 35.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), and in each such case, any Permitted Refinancing Indebtedness in respect thereof;

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, Bank Product Debt;

(xii) [reserved];

(xiii) Indebtedness and limited recourse obligations under or in respect of Receivables Facilities of non-Credit Party Restricted Subsidiaries in jurisdictions where no Collateral is located in an aggregate principal amount not to exceed the greater of (x) $60 million and (y) 18% of Consolidated EBITDA at any one-time outstanding;

(xiv) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement;

(xv) additional Indebtedness of the Lead Borrower and the other Credit Parties not to exceed the greater of $25,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time, and any Permitted Refinancing Indebtedness in respect thereof;

(xvi) Contingent Obligations for customs, stay, performance, appeal, judgment, replevin and similar bonds and suretyship arrangements, and completion guarantees and other obligations of a like nature, all in the ordinary course of business;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of Indebtedness of the Lead Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary (other than a Credit Party) of Indebtedness of any other Foreign Subsidiary (other than a Credit Party) permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary Contingent Obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of the Lead Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture, *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees and the amount of Investments then outstanding (and deemed outstanding) under clause (xix) of Section 10.05, shall not exceed, when taken together with the aggregate principal amount of Indebtedness incurred pursuant to Section 10.04(viii)(a), the greater of $50,000,000 and 15.0% of Consolidated EBITDA of the

Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) and any Permitted Refinancing Indebtedness in respect thereof;

(xxiv) [reserved];

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Lead Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Lead Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) (A) Permitted Additional Fixed Asset Debt of any Credit Party incurred under Permitted Additional Fixed Asset Debt Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Additional Fixed Asset Debt," (ii) the aggregate outstanding principal amount of such Permitted Additional Fixed Asset Debt (together with all Permitted Junior Debt incurred pursuant to Section 10.04(xxix)(A)(iii)(x)) shall not exceed the sum of (x) the greater of (I) $50,000,000 and (II) 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period and (y) an unlimited amount that would not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 5.90 to 1.00; provided that this clause (y) shall only be available to the extent that any amounts available under the preceding clause (x) have been previously fully utilized at the time of incurrence and (iii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); and (B) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(xxviii) (x) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of the Lead Borrower or any of its Restricted Subsidiaries owing to vendors, suppliers and other third parties incurred in the ordinary course of business and (y) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) (A) Permitted Junior Debt of any Credit Party incurred under Permitted Junior Debt Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Junior Notes" or "Permitted Junior Loans," as the case may be, (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) and (iii) the aggregate outstanding principal amount of such Permitted Junior Debt (together with all Permitted Additional Fixed Asset Debt incurred pursuant to Section 10.04(xxvii)(A)(ii)(x) above) shall not exceed the sum of (x) the greater of (I) $50,000,000 and (II) 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period and (y) an unlimited amount such that either (1) solely on and after the second anniversary of the Closing Date, after giving effect to the incurrence of any such Permitted Junior Debt that is unsecured, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall be at least 2.00 to 1.00 or (2) at any time, after giving effect to the incurrence of any such Permitted Junior Debt, the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 5.90 to 1.00; provided that (I) this clause (y)(2) shall only be available to the extent that any amounts available

under the preceding clause (x) have been previously fully utilized at the time of incurrence and (II) solely for the purpose of calculating the Consolidated Secured Net Leverage Ratio in order to determine the amount of Indebtedness permitted to be incurred pursuant to clause (y)(2) above, any such Indebtedness that is unsecured shall nevertheless be deemed to be Consolidated Secured Debt for purposes of such calculation and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) [reserved];

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to this Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxii) above.

The Lead Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Exit Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Exit Secured Notes Indenture) in accordance with such debt securities. The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, including for the avoidance of doubt, any obligations in respect of interest that is paid-in-kind, any "PIK" notes issued from time to time evidencing such paid-in-kind obligations and any guarantees thereof, will not be deemed to be an incurrence of Indebtedness for purposes of this Section 10.04.

Section 10.05 Advances, Investments and Loans. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by the Lead Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) the Lead Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Lead Borrower or such Restricted Subsidiary;

(ii) the Lead Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) the Lead Borrower and its Restricted Subsidiaries may hold the Investments held by them on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) the Lead Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or

reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) the Lead Borrower and its Restricted Subsidiaries may enter into Swap Contracts to the extent permitted by Section 10.04(ii);

(vi) (a) the Lead Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary (other than a Credit Party) may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in the Lead Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b) including during the pendency of its execution in accordance with Section 9.13), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in, Restricted Subsidiaries that are not Credit Parties so long as the aggregate amount of outstanding loans, guarantees and other Investments made pursuant to this subclause (c) does not exceed the greater of $100,000,000 and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made), (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14; provided that the aggregate amount of Permitted Acquisitions of non-Credit Parties pursuant to this clause (vii), together with Investments in non-Credit Parties pursuant to clause (xxiii) below, shall not exceed the greater of $50,000,000 and 15% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(viii) loans and advances by the Lead Borrower and its Restricted Subsidiaries to officers, directors and employees of the Lead Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that to the extent that cash is actually advanced pursuant to this clause (ii) and not immediately repaid, such amounts shall not exceed $2,000,000 at any one time outstanding;

(ix) advances of payroll payments to employees of the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any sale of assets permitted pursuant to Section 10.02(ii) or (x);

(xi) additional Restricted Subsidiaries of the Lead Borrower may be established or created if the Lead Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger or amalgamation consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled Account Debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other applicable law) endorsements for collection or deposit;

(xvii) to the extent constituting an "Investment," any transaction necessary (in the good faith judgment of the Lead Borrower) to permit the payment of fees, expenses and/or indemnification obligations and/or the satisfaction of any repurchase obligation in connection with the Receivables Facilities, in each case in accordance with the terms of the Receivables Facilities;

(xviii) Investments (other than Permitted Acquisitions) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Investments;

(xix) in addition to other Investments permitted by this Section 10.05, the Lead Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture but excluding an Unrestricted Subsidiary) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $100,000,000 and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made); *provided* that in no event shall this clause (xix) be used to make Investments in any Unrestricted Subsidiary*;*

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than the Lead Borrower and the Restricted Subsidiaries in the ordinary course of business for Fair Market Value;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, do not constitute a material portion of the aggregate assets acquired in such transaction and were in existence on the date of such acquisition, merger, amalgamation or consolidation; provided that the aggregate amount of Investments in non-Credit Parties pursuant to this clause (xxiii), together with Permitted Acquisitions of non-Credit Parties pursuant to clause (vii) above, shall not exceed the greater of $50,000,000 and 15% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by the Lead Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Lead Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $25,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) [reserved];

(xxxi) Investments by the Lead Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under clause (xxiii) of Section 10.04 and all unreimbursed payments theretofore made in respect of guarantees pursuant to clause (xxiii) of Section 10.04, the greater of $50,000,000 and 15.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period at any time outstanding;

(xxxii) [reserved];

(xxxiii) repurchases of the Exit Secured Notes;

(xxxiv) [reserved]; and

(xxxv) the Transactions.

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

Notwithstanding anything to the contrary in this Section 10.05, (i) Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary and (ii) for purposes of calculating the amount of any Investment made by any Credit Party in the form of intercompany loans or advances in Restricted Subsidiaries that are not Credit Parties pursuant to clause 10.05(vi)(c) above (a "*Non-Guarantor Intercompany Loan*"), such amount shall be set off, to the extent the intercompany loan provides for such setoff (or otherwise would be subject to setoff as a matter of law or contract), by the amount of any intercompany loans or advances made, consistent with past practices, by such Non-Credit Party in such Credit Party that is the lender under the Non-Guarantor Intercompany Loan.

Section 10.06 Transactions with Affiliates. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Lead Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $15,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (except that such threshold shall not apply to clause (v) below), other than on terms and conditions deemed in good faith by the board of directors of any Borrower (or any committee thereof) to be not less favorable to the Lead Borrower or such Restricted Subsidiary as would reasonably be obtained by the Lead Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, the Lead Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors of Holdings, the Lead Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of the Lead Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) the Lead Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) transactions constituting any part of a Permitted Reorganization so long as the Permitted Reorganization Conditions shall be satisfied following such transactions;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Lead Borrower and the Permitted Holders in connection with the Transaction shall be permitted;

(vii) The Lead Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in the Lead Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) [reserved];

(xi) transactions between the Lead Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Lead Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of the Lead Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) [reserved];

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by the Borrowers and their Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of the Lead Borrower to any Parent Company, or to any director, officer, employee or consultant thereof;

(xvi) the entry into any tax-sharing arrangements between the Lead Borrower or any of its Restricted Subsidiaries and any of their Parent Company; *provided*, *however*, that any payment made by the Lead Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Lead Borrower or any direct or indirect parent of the Lead Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, the Lead Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) the entry into any domination and/or profit and loss pooling agreements.

Notwithstanding anything to the contrary contained above in this Section 10.06, Holdings and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any assets (including Intellectual Property) that are material to the operations of the Lead Borrower and its Subsidiaries to any Unrestricted Subsidiary.

Section 10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. The Borrowers will not, and will not permit any of the Restricted Subsidiaries to:

(a) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), the Exit Secured Notes and any Indebtedness that directly or indirectly Refinances the Exit Secured Notes, or any Indebtedness that is unsecured or secured on a junior-lien basis relative to the Liens on the Collateral securing the Obligations or Subordinated Indebtedness, (it being understood that payments of regularly scheduled interest payments and payment of fees, expenses and indemnification obligations and any payment that is intended to prevent any Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness shall be permitted), except that (A) the Lead Borrowers and its Subsidiaries may consummate the Transactions, (B) such Indebtedness may be prepaid, repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Indebtedness when due may be made), (i) on and after the date that is fifteen (15) months after the Closing Date, so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to the consummation of the proposed repayment or prepayment or (ii) so long as no Event of Default exists at the time of the applicable prepayment, repayment, redemption, repurchase or defeasance, in an aggregate amount, when taken together with Restricted Payments made pursuant to Section 10.03(xv), not to exceed the greater of $25,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made) and (C) Indebtedness of the Lead Borrower and its Restricted Subsidiaries incurred under Section 10.04(vi) (other than any such Indebtedness which constitutes Subordinated Indebtedness) may be prepaid, repaid, redeemed, repurchased or defeased; *provided* that nothing in this Section 10.07 shall otherwise prevent the Lead Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness or from Refinancing the Exit Secured Notes;

(b) amend or modify, or permit the amendment or modification of any provision of any Exit Secured Note Document if it would shorten the stated maturity thereof to a date that is earlier than the stated maturity thereof prior to such amendment or modification (including, without limitation, any amendment or modification to any maturity springer provision that would make it more likely to be triggered or spring to an earlier date);

(c) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) or documentation with respect to any Subordinated Indebtedness with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(d) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation; limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action

contemplated by this clause (d) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

Section 10.08 Limitation on Certain Restrictions on Subsidiaries. The Lead Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Lead Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Lead Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to the Lead Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to the Lead Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law;

(ii) this Agreement and the other Credit Documents, the Exit Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) distributions or payments of commissions, discounts, yield and other fees and charges (including any interest expense) relating to any Receivables Facility;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Lead Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which the Lead Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary that is not a Credit Party incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Foreign Subsidiary of such Foreign Subsidiary that is not a Credit Party;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to the Lead Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Credit Party, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, the Permitted Junior Debt Documents and the Permitted Additional Fixed Asset Debt Documents; and

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis.

Section 10.09 Business.

(a) The Borrowers will not permit at any time the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that the Lead Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, the Lead Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with applicable law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Exit Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Borrowers or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary, which is a Credit Party, as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F), and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, repurchases of Indebtedness of the Borrowers under this Agreement pursuant to Section 2.19 and Section 2.20, and entry into and performance of guarantees of Permitted Junior Debt, Permitted Additional Fixed Asset Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Lead Borrower and its Restricted Subsidiaries.

Section 10.10 Negative Pledges. The Lead Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the Intercreditor Agreement, any Additional Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the Exit Secured Notes Indenture as in effect as of the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with the foregoing;

(iii) the covenants contained in any Permitted Additional Fixed Asset Debt Documents, any Permitted Junior Debt Documents or the documentation governing a permitted Receivables Facility (in each case so long as the same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale; *provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary (other than a Credit Party) pursuant to the terms of any Indebtedness of such Foreign Subsidiary (other than a Credit Party) permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Lead Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 10.11 Financial Covenants.

(a) Lead Borrower and its Restricted Subsidiaries shall, on any date when Adjusted Availability is less than the greater of (a) 10% of the Line Cap and (b) $50,000,000 (the "FCCR Test Amount"), have a Consolidated Fixed Charge Coverage Ratio (for the avoidance of doubt, calculated giving effect to clause (a) of the last sentence of the definition of "Consolidated Fixed Charges") of at least 1.0 to 1.0, tested for the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter for which the Lead Borrower was required to deliver Section 9.01 Financials, and at the end of each succeeding fiscal quarter thereafter until the date on which Adjusted Availability has exceeded the FCCR Test Amount for 30 consecutive days.

(b) Lead Borrower and its Restricted Subsidiaries shall not permit Global Availability to be less than $50,000,000 until the date that is the later of (a)(i) the earlier of the FILO Maturity Date and (ii) the date upon which each of the FILO Subfacilities shall have been terminated in accordance with the terms hereof and (b) the first date that Global Availability has exceeded $125,000,000 at all times during a 90 consecutive day period.

(c) For purposes of determining compliance with the Springing Financial Covenant, cash equity contributions (which equity shall be common equity or otherwise in a form reasonably acceptable to the Administrative Agent) made to Holdings (which shall be contributed in cash to the common equity of the Lead Borrower) during such fiscal quarter or after the end of the relevant fiscal quarter and on or prior to the day that is 10 Business Days after financial statements are required to be delivered under Section 9.01 for such fiscal quarter, or with respect to the initial date the FCCR Test Amount is not exceeded, within 10 Business Days after Holdings and its Restricted Subsidiaries become subject to testing the Springing Financial Covenant (such 10-Business Day period being referred to herein as the "Interim Period") will, at the request of the Lead Borrower, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance the Springing Financial Covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided* that (a) Specified Equity Contributions may be made no more than two times in any twelve fiscal month period and no more than five times during the term of this Agreement, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause Holdings and its Restricted Subsidiaries to be in pro forma compliance with such Springing Financial Covenant, (c) the Borrowers shall not be permitted to borrow hereunder or request the issuance, amendment, modification or extension of Letters of Credit (other than any amendment, modification or extension of a Letter of Credit which does not increase the stated amount thereof) during the Interim Period until the relevant Specified Equity Contribution has been made, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any baskets calculated on the basis of Consolidated EBITDA contained herein and in the other Credit Documents, (e) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the Springing Financial Covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made and (f) until the last Business Day of the Interim Period, neither the Administrative Agent nor any Lender shall have any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent nor any Lender shall have any right to foreclose on or take possession of the Collateral or any other right or remedy under the Credit Documents that would be available on the basis of an Event of Default resulting from the failure to comply with Section 10.11(a).

ARTICLE 11 Events of Default. Upon the occurrence of any of the following specified events (each, an "Event of Default"):

Section 11.01 Payments. Any Borrower shall (i) default in the payment when due of any principal of any Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

Section 11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

Section 11.03 Covenants. Holdings, any Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.02(b), 9.04 (as to the Lead Borrower), 9.11, 9.14(a), 9.17(c), (d), (e), (f) and (g) (other than any such default which is not directly caused by the action or inaction of Holdings, the Lead Borrower or any of its Restricted Subsidiaries, which such default shall be subject to clause (iii) below) or Article 10, (ii) fail to deliver a Borrowing Base Certificate required to be delivered pursuant to Section 9.17(a) within five (5) Business Days of the date such Borrowing Base Certificate is required to be delivered (other than during the occurrence of a Liquidity Event, in which case such period shall be three (3) Business Days), (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to the Lead Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

Section 11.04 Default Under Other Agreements. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, 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 a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, any Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount and (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder; or

Section 11.05 Bankruptcy, etc.

(a) Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case or proceeding is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) under the Bankruptcy Code, and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, interim receiver, trustee, monitor or the like is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under any Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, interim receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

(b) UK Insolvency. Any UK Insolvency Event occurs with respect to any UK Credit Party.

Section 11.06 ERISA; Foreign Pension Plans. (i) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (ii) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect, (iii) a Foreign Pension Plan or a Canadian Pension Plan has failed to comply with, or be funded in accordance with, applicable law which has resulted or would reasonably be expected to result in a Material Adverse Effect; (iv) the Lead Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect or (v) a Canadian Pension Event has occurred that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

Section 11.07 Security Documents. Subject to the Legal Reservations, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected (or the equivalent with respect to Foreign Credit Parties under applicable law) security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the Exit Secured Notes to maintain possession of possessory collateral delivered to it) in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

Section 11.08 Credit Document. Any Credit Document (other than a Security Document) shall cease to be in full force and effect as to any Credit Party (other than any Credit Party otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Credit Party or any Person acting for or on behalf of such Credit Party shall deny or disaffirm in writing such Credit Party's obligations under such Credit Document to which it is a party; or

Section 11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, any Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) of the Lead Borrower involving in the aggregate for Holdings, the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount;

Section 11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Lead Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Lead Borrower, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Aggregate Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, or instruct the Collateral Agent to enforce, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty, (v) terminate, reduce or condition any Revolving Commitment, or make any adjustment to any Borrowing Base and (vi) require the Credit Parties to Cash Collateralize LC Obligations, and, if the Credit Parties fail promptly to deposit such Cash Collateral, the Administrative Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Revolving Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 7.01 are satisfied).

Solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under the applicable Credit Documents and at such time as the Collateral Agent shall be lawfully entitled, and permitted under this Agreement, to exercise such rights and remedies, Holdings and each Borrower hereby grants (and each Guarantor shall be deemed to grant via its execution of the Guaranty Agreement) to the Collateral Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Credit Party, but only so far that such license will not divest such Credit Party of standing to assert any patent before a court or applicable tribunal) until the Maturity Date (or such earlier date such Credit Party is released from the Credit Documents in accordance with this Agreement), to use, operate under, license, or sublicense any patents, copyrights, software and trade secrets now owned, licensed or hereafter acquired by such Credit Party, and Intellectual Property licenses solely to the extent each such Intellectual Property license is not Excluded Collateral, to the extent constituting Collateral.

Section 11.11 Application of Funds. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth above):

(a) any amounts received on account of the Obligations (other than proceeds of Collateral) shall, subject to the provisions of Sections 2.11 and 2.13(j), be applied ratably by the Administrative Agent in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization, if any, including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations);

Third, to interest then due and payable on the Borrowers' Swingline Loans;

Fourth, (x) to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full and (y) the principal balance of Protective Advances outstanding, until paid in full;

Fifth, to interest then due and payable on Revolving Loans under each Primary Subfacility and other amounts due pursuant to Sections 3.01, 3.02, 5.01 and 5.02;

Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, to the principal balance of Revolving Borrowings under each Primary Subfacility then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, *pro rata*;

Eighth, to all other Obligations *pro rata*; and

Ninth, the balance, if any, as required by the Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

Notwithstanding the foregoing, no amounts shall be applied to any FILO Subfacility at any time when Obligations remain outstanding under any Primary Subfacility.

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to the Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Creditor. If a Secured Creditor fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero.

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eighth of this Section 11.11(a), the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11(a) is subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement.

(b) any proceeds of Collateral received by the Administrative Agent shall be applied ratably in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith due from the Borrowers;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations) due from the Borrowers;

Third, ratably, to interest then due and payable on any Swingline Loans;

Fourth, ratably, to the principal balance of the Swingline Loans and Protective Advances outstanding until the same has been prepaid in full;

Fifth, ratably to interest then due and payable on Revolving Loans under each Primary Subfacility and other amounts due pursuant to Sections 3.01, 3.02 and 5.01 in respect of any Primary Subfacility;

Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, ratably, to the principal balance of Revolving Borrowings under the each Primary Subfacility then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, *pro rata*;

Eighth, ratably, to interest then due and payable on FILO Loans, and other amounts due pursuant to Sections 3.01, 3.02 and 5.01 in respect of any FILO Loans;

Ninth, ratably, to the principal balance of FILO Loans then outstanding;

Tenth, to all other Obligations *pro rata*; and

Eleventh, the balance, if any, as required by the Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eleventh of this Section 11.11(b), the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11(b) is subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

ARTICLE 12 The Administrative Agent and the Collateral Agent.

Section 12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. A Lender which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Administrative Agent and the Collateral Agent accordingly. The provisions of this Article 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither any Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. At the request of the Agent, a Secured Creditor that cannot authorize or empower, or has not authorized or empowered, the Agent to act on its behalf, irrevocably undertakes before the Agent and the other Secured Creditors, to appear and execute with the Agent to enable the Agent to exercise any right, power, authority or discretion vested in it as the Agent pursuant to this agreement and to execute any document or instrument.

(b) Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as Secured Bank Product Provider) hereby irrevocably appoints and authorizes Bank of America (acting through such of its affiliates and branches as it deems appropriate) to act as the agent and, to the extent relevant, security trustee of such Lender hereunder and under the other Credit Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, it being understood that the provisions of this Article 12 apply to the Collateral Agent in its capacity as such and references to Administrative Agent in the rest of this Article 12 shall be interpreted accordingly to include references to the Collateral Agent (including in the Collateral Agent's capacity as trustee of any trust under the Security Documents). The Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent or Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article 12 and Article 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and/or the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) The Lenders hereby authorize the Administrative Agent and the Collateral Agent to enter into the Intercreditor Agreements and any Additional Intercreditor Agreement and any other intercreditor agreement or

arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

Section 12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral 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 Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not 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 Credit Documents that the Administrative Agent and/or the Collateral Agent are 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 Credit Documents); *provided* that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent or the Collateral Agent or any of their respective Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article 11 and Section 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Lead Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be

created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article 6, Article 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

Section 12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral 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 of the Administrative Agent and the Collateral 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. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for the Borrowers), accountants or experts.

Section 12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

Section 12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders.

(a) Each Lender expressly acknowledges that none of the Administrative Agent nor the Collateral Agent has made any representation or warranty to it, and that no act by the Administrative Agent or the Collateral Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliates thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender as to any matter, including whether the Administrative Agent or the Collateral Agent disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transaction contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Lead Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisal and decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

(b) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 12.07 Indemnification by the Lenders. To the extent that the Borrowers for any reason fail to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or the Collateral Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that 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 the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.01.

Section 12.08 Rights as a Lender. The Person serving as the Administrative 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 the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Lead Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure 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) shall be entitled and empowered, by intervention in such case or 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, LC Exposure 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, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, fees, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.05 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property or distribution payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, administrator, examiner, sequestrator, debtor, debtor-in-possession or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments or distributions to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments or distributions directly to the Lenders and the Issuing Banks, to pay to the Administrative

Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.05 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any Plan of Reorganization affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the Intercreditor Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(ii) of Section 13.04 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

Section 12.10 Resignation of the Agents.

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and the Lead Borrower; *provided* that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and the Lead Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and the Lead Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by the Lead Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent or retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or retiring Collateral Agent, as applicable, may, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment within such

period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of the Lead Borrower, to the extent so required) appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or the retiring (or retired) Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Article 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent, or retiring Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent.

(b) Any resignation by Bank of America as administrative agent pursuant to this Section 12.10 shall also constitute its resignation as lender of the Swingline Loans to the extent that Bank of America is acting in such capacity at such time. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring lender of the Swingline Loans and (ii) the retiring lender of the Swingline Loans shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

Section 12.11 Collateral Matters and Guaranty Matters.

(a) The Lenders and the Issuing Banks irrevocably authorize the Administrative Agent and the Collateral Agent, as applicable (and subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement),

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations and expense reimbursement obligations which are not then due and payable and (ii) Secured Bank Product Obligations except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) and the expiration or termination of all Letters of Credit (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent), (B) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) subject to Section 13.12, if approved, authorized or ratified in writing by the Required Lenders, (D) that constitutes Excluded Collateral, (E) if the property subject to such Lien is owned by a Subsidiary Borrower or Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Borrower or Subsidiary Guarantor from its obligations under this Agreement and the Guaranty Agreement pursuant to clause (ii) below, or (F) in the case of any Foreign Credit Party, to release any property (other than any Collateral constituting Revolver Priority Collateral) at the request of the Lead Borrower in connection with any Lien permitted by Section 10.01, *provided* that it is agreed that none of the Administrative Agent or the Collateral Agent shall be obliged to agree to such request if such Agent reasonably determines that such release would reasonably be expected to negatively impact the protections or remedies of the Secured Creditors, generally in their capacities as secured creditors of such Credit Party, under the relevant Security Documents.

(ii) to (x) release any Subsidiary Borrower from its obligations under this Agreement or any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a

Restricted Subsidiary as a result of a transaction permitted hereunder or becomes an Excluded Subsidiary; *provided* that in the case of any such Subsidiary Borrower or Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Borrower or Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture (and not for the primary purpose of causing such release)where the other Person taking an equity interest in such Subsidiary is not an Affiliate of the Lead Borrower (other than as a result of such joint venture), and the release of any such non-Wholly Owned Subsidiary pursuant to this sentence shall constitute an Investment by the Lead Borrower therein at the date of such release in an amount equal to the portion of the fair market value of the net assets of such non-Wholly Owned Subsidiary attributable to the Lead Borrower's equity interest therein as reasonably estimated by the Lead Borrower (and such release shall only be permitted to the extent such Investment constitutes a Permitted Investment at such time);

(iii) at the request of the Lead Borrower, to subordinate any Lien on any property (other than any assets included in the Borrowing Base) granted to or held by the Collateral Agent or Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(y), (vi) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon the incurrence of any Lien permitted by Section 10.01 with respect to specified assets (other than any assets included in the Borrowing Base) if the Lien securing the Obligations is not allowed by the documentation creating such Lien or related documentation; and

(iv) to, without the input or consent of the other Lenders, (1) negotiate the form of any Security Document as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower to comply with this Agreement, and (2) execute, deliver and perform any new Security Document or intercreditor agreement or amendment to any Security Document or intercreditor agreement or enter into any amendment to the Security Documents or intercreditor agreement as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower.

(b) Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and the Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 12.12 Bank Product Providers. Each Secured Bank Product Provider agrees to be bound by this Article 12 to the same extent as a Lender hereunder. Each such Secured Bank Product Provider shall indemnify and hold harmless the Administrative Agent and the Collateral Agent, to the extent not reimbursed by the Credit Parties, against all claims that may be incurred by or asserted against the Administrative Agent and the Collateral Agent in connection with such provider's Secured Bank Product Obligations.

Section 12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable

withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.01 or 5.02 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 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 Obligations.

Section 12.14 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 each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited 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, and the applicable requirements of such exemption are satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, 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

sub-clause (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, 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 each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Credit Party, that none of the Administrative Agent or any Lead Arranger or any of their respective Affiliates is 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 Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

Section 12.15 Collateral Agent as Trustee. In respect of any Security Document which is expressed to be or is construed to be governed by the law of any jurisdiction which would not recognise or give effect to the trust so expressed to be created under this Agreement, and to the fullest extent permissible under the laws of such jurisdiction, the Collateral Agent shall hold the Foreign Collateral as agent for the Secured Creditors on the terms contained in this Agreement.

Section 12.16 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or any Issuing Bank (the "Recipient Party"), whether or not in respect of an Obligation due and owing by a Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent promptly, and in any event within two Business Days, the Rescindable Amount received by such Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Recipient Party promptly upon determining that any payment made to such Recipient Party comprised, in whole or in part, a Rescindable Amount.

Section 12.17 Quebec Liens (Hypothecs). For the purposes of holding any security granted by any Credit Party pursuant to the laws of the Province of Quebec, each Lender and Agent hereby irrevocably appoints and authorizes the Collateral Agent to act as the hypothecary representative (in such capacity, the "Hypothecary Representative") for all present and future Secured Creditors as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any hypothec. The Hypothecary Representative shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to it pursuant to any hypothec, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, and any person who becomes a Secured Creditor shall, by its execution of any document pursuant to which it has become a Secured Creditor, be deemed to have consented to and confirmed the Collateral Agent as the hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender or other Secured Creditor, all actions taken by the Hypothecary Representative in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Article 12 shall also constitute the substitution of the Hypothecary Representative.

ARTICLE 13 Miscellaneous.

Section 13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents and Issuing Banks (limited, in the case of

legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and Issuing Banks and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents, each Lender and each Issuing Bank in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" (by way of voluntary arrangement, scheme of arrangement or otherwise) or pursuant to any insolvency or bankruptcy cases or proceedings, and including any notarial fees relating to the Security Document, court clerk fees (even if their intervention is not mandatory), court costs and any sworn translation costs and together with any applicable VAT, as well as registration fees (if any), and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs the Lead Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); (iii) continue to honor the terms and conditions of the Financial Advisor Engagement Letter, including the obligation to pay any related fees and expenses provided for thereunder in a timely fashion; and (iii) indemnify each Agent and each Lender, each Issuing Bank and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns of all persons constituting "Indemnified Persons" (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but, in each case, excluding Taxes other than Taxes that represent liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Bank or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by the Lead Borrower or any of its Subsidiaries; the generation, storage, transportation, handling Release or threat of Release of Hazardous Materials by the Lead Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by the Lead Borrower or any of its Subsidiaries; the non-compliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to the Lead Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by the Lead Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Bank or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the

Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for (x) any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (y) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems.

(c) No party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

Section 13.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each of their Affiliates is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits, and other than any Excluded Collateral) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Affiliate (including, without limitation, by branches and agencies of the Administrative Agent, Collateral Agent or such Lender wherever located) to or for the credit or the account of the Lead Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Affiliate under this Agreement or under any of the other Credit Documents, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Affiliate shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

Section 13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted: if to any Credit Party, Incora Intermediate II LLC c/o Incora, 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137, Attn: Dawn Landry, Email: Dawn.Landry@wescoair.com; with a copy (which shall not constitute notice) to Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attention: Maya Grant, mgrant@milbank.com, respectively); if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Lead Borrower); and if to the Administrative Agent, at the Notice Office; or, as to any Credit Party or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Lead Borrower and the Administrative Agent. All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and the Borrowers shall not be effective until received by the Administrative Agent, Collateral Agent or the Lead Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, the Lead Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (b), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (a) and (b) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE LEAD BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE LEAD BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OR 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 LEAD BORROWER MATERIALS OR THE PLATFORM. In no event shall any of the Administrative Agent, the Collateral Agent or any their respective Related Parties (collectively, the "Agent Parties") have any liability to the Credit Parties, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

Section 13.04 Benefit of Agreement; Assignments; Participations, etc.

(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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may 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 a Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Lead Borrower; *provided* that, the Lead Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of the Lead Borrower

shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Issuing Bank, in the case of assignments under the U.S. Subfacility; and

(D) the U.S. Swingline Lender, in the case of assignments under the U.S. Subfacility or the UK Swingline Lender, in the case of assignments under the UK Subfacility.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Lead Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Lead Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of Commitments or Loans of a single class, other than as set forth in clause (C) below;

(C) unless the Lead Borrower has elected to terminate the application of Section 2.20 in accordance with the terms thereof, (1) any assignment of obligations under the U.S. Subfacility or the UK Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under such other Subfacility and (2) any assignment of obligations under the U.S. FILO Subfacility or the UK FILO Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under such other FILO Subfacility;

(D) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), together with the payment by the assignee of a processing and recordation fee of $3,500; and

(E) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all 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 Sections 3.01, 3.02, 5.01, 5.02 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that

does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements 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, the Issuing Banks 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, any Lender, as to its own positions only, and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) above and any written consent to such assignment required by clause (b) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lenders, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including participations in Letters of Credit) 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; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 5.01 and 5.02 (subject to the requirements and limitations therein (it being understood that the documentation required under Section 5.01(b) and (c) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.04; *provided* that such Participant (A) agrees to be subject to the provisions of Section 3.03 as if it were an assignee clause (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 3.01, 5.01 or 5.02, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from any change in any Requirement of Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.04 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 3.03 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the 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 or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (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 Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitments, Loans, Letters of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank or any central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or any such central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrowers), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (d) shall release the transferor Lender from any of its obligations hereunder.

(e) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(f) If any Borrower wishes to replace the Revolving Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Revolving Loans or holdings such Commitments, instead of prepaying the Revolving Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to assign such Revolving Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Revolving Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Revolving Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Revolving Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(g) The Administrative Agent shall have the right, and the Lead Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by the Lead Borrower (or its counsel) and any updates thereto. The Borrowers hereby agree that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any).

(h) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without the Lead Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, the Lead Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the

Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Loans held by Disqualified Lenders, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Loans on a *pro rata* basis and no other Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that the Lead Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b)(unless waived by the Administrative Agent).

Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, liquidation, arrangement, adjustment or composition, proposal or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by a court of competent jurisdiction effectuating the foregoing clause (2).

Section 13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

Section 13.06 [Reserved].

Section 13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if the Lead Borrower notifies the Administrative Agent that the Lead Borrower

wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 31, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) The calculation of any financial ratios 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 (with a rounding-down if there is no nearest number).

Section 13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND AT LAW OR IN EQUITY) WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE JURISDICTION IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK OF PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND AT LAW OR IN EQUITY) WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, FOR PLACE OR RESIDENCE OR DOMICILE OR FOR ANY OTHER REASON. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES

AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND AT LAW OR IN EQUITY) COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND AT LAW OR IN EQUITY) BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND AT LAW OR IN EQUITY) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.09 Counterparts. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.10 [Reserved].

Section 13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders), or the Administrative Agent with the written consent of the Required Lenders, *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender (and Issuing Bank, if applicable) directly and adversely affected thereby, extend the final scheduled maturity of any Revolving Commitment, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with the waiver of the applicability of any post-default increase in interest rates) or reduce or forgive the principal amount thereof, (ii) except as otherwise expressly provided in the Security Documents, release all or substantially all of the Collateral under all the Security Documents without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranties by the Guarantors without the prior written

consent of each Lender, (iv) amend, modify or waive any *pro rata* sharing provision of Section 2.10, the payment waterfall provision of Section 11.11, or any provision of this Section 13.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Revolving Commitments on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) reduce the percentage specified in the definition of "Required Lenders", "Required Subfacility Lenders", "Supermajority Lenders" or "Supermajority Subfacility Lenders" without the prior written consent of each Lender (it being understood that, without the prior written consent of the Lenders, Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (vi) amend Section 1.04 or the definition of "Alternative Currency" in a manner that could cause any Lender to be required to lend Loans in an additional currency without the written consent of such Lender, (vii) except as contemplated by Section 10.02(vi), consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (viii) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness, *provided*, however, that this clause (viii) shall not apply to any "debtor-in-possession" financing or such of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws; *provided, further,* that no such change, waiver, discharge or termination shall (1) increase or extend the Commitments of any Lender over the amount and term thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Aggregate Commitments shall not constitute an increase of the Commitment of any Lender, and that an increase or extension in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Article 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) without the consent of an Issuing Bank or the Swingline Lender, amend, modify or waive any provision relating to the rights or obligations of the such Issuing Bank or Swingline Lender, (5) (x) without the prior written consent of the Supermajority Lenders, change the definition of the term "Global Availability," "Aggregate Borrowing Base," "U.S. Borrowing Base," "U.S. FILO Borrowing Base," "UK Borrowing Base", "UK FILO Borrowing Base" or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts", "Eligible Cash", "Eligible Investment Grade Accounts" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto, (y) without the prior written consent of the Supermajority Subfacility Lenders under each Primary Subfacility, change the definition of the term "U.S. Borrowing Base" or "UK Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts", "Eligible Investment Grade Accounts", "Eligible Cash" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; provided that, any change to a component definition of the terms enumerated in this clause (y) that are component definitions of the terms "U.S. FILO Borrowing Base " or "UK FILO Borrowing Base" may not be changed without the prior written consent of the Supermajority Subfacility Lenders in respect of the U.S. FILO Subfacility and the UK FILO Subfacility, as applicable and (z) without the prior written consent of the Supermajority Subfacility Lenders under each FILO Subfacility, change the definition of the term "U.S. FILO Borrowing Base" or "UK FILO Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; provided that, any change to a component definition of the terms enumerated in this clause (y) that are component definitions of the terms "U.S. Borrowing Base " or "UK Borrowing Base" may not be changed without the prior written consent of the Supermajority Subfacility Lenders in respect of the U.S. Subfacility and the UK Subfacility; *provided* that the foregoing subclauses (x)-(z) shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Borrowing Base as provided herein, (6) without the prior written consent of the Supermajority Lenders, add Borrowers under this Agreement that are organized or

incorporated under the laws of a jurisdiction other than the United States or England and Wales or in each case, any state thereof or the District of Columbia; *provided*, *further*, that no Lender shall be required to lend to any such Borrower without the prior written consent of such Lender or (7) without the prior written consent of the Required Subfacility Lenders, adversely affect the rights of Lenders under such Subfacility in respect of payments hereunder in a manner different than such amendment affects other Subfacilities.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (ii), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Lead Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 3.04 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Revolving Loans of such Lender in accordance with Section 3.04; *provided* that, unless the Commitments that are terminated, and Revolving Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided, further,* that in any event the Lead Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Revolving Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of this Section 13.12, the Borrowers, the Administrative Agent and each Lender providing the relevant Revolving Commitment Increase may (i) in accordance with the provisions of Section 2.15, enter into an Incremental Revolving Commitment Amendment, and (ii) in accordance with the provisions of Section 2.19, enter into an Extension Amendment; *provided* that after the execution and delivery by the Borrowers, the Administrative Agent and each such Lender may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12.

(d) Without the consent of any other person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Creditors, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Creditors, in any property or so that the security interests therein comply with applicable Requirements of Law.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Supermajority Lenders" and "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly

identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by the Lead Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by the Lead Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of the Lead Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five Business Days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in this Section 13.12, the Lead Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of the Lead Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, with the consent of the Lead Borrower and the Administrative Agent (and no other Person), any additional security documentation required by the Administrative Agent pursuant to such definitions can be entered into.

Section 13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 3.01, 3.02, 5.01, 5.02, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

Section 13.14 [Reserved]

Section 13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, each Lead Arranger and any Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of the Lead Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's or Lender's role hereunder or investment in the Loans, *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to the Lead Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document, *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body or any foreign regulatory authorities and central banking authorities having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii)

as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender, except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Lead Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Lead Borrower or any Affiliate of the Lead Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xii) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by the Lead Borrower or on the Lead Borrower's behalf, *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify the Lead Borrower in advance of such disclosure so as to afford the Lead Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) The Lead Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, the Lead Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, the Lead Borrower and its Subsidiaries), *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

(c) If any Credit Party provides any Agent, any Lead Arranger or any Lender with personal data of any individual as required by, pursuant to, or in connection with the Credit Documents, that Credit Party represents and warrants to the Agents, the Lead Arrangers and Lenders that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Agents, Lead Arrangers and the Lenders, in each case, in accordance with or for the purposes of the Credit Documents, and confirms that it is authorized by such individual to provide such consent on his/her behalf.

Section 13.16 USA Patriot Act Notice. Each Lender hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act"), the UK Money Laundering Regulations Act 2007, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" policies, regulations, laws or rules, it is required to obtain, verify, and record information that identifies Holdings, the Borrowers and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

Section 13.17 UK "Know Your Customer" Checks.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; (ii) any change in the status of a UK Credit Party or after the date of this Agreement; or (iii) a proposed assignment or transfer by a Lender of any of its rights and

obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of clause (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each UK Credit Party or shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Credit Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Credit Documents.

Section 13.18 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, the Borrowers, or any of their respective Subsidiaries or any of their respective properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of Holdings, the Borrowers, or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and the Borrowers, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and the Borrowers further agree that the waivers set forth in this Section 13.18 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 13.19 INTERCREDITOR AGREEMENT.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE INTERCREDITOR AGREEMENT, AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE INTERCREDITOR AGREEMENT ITSELF AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY

ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENT. A COPY OF THE INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) THE INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE DATE OF THIS AGREEMENT TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

Section 13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers or any Lender shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and the Borrowers hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers or any Lender for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated herby or thereby and (iii) it is understood and agreed that the Agents, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of Holdings, the Borrowers and their Affiliates, and none of the Agents, the Lenders or their respective Affiliates has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship.

Section 13.21 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Credit Parties in respect of any sum due in the Original Currency from them under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase

the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, the Credit Parties agree, as a separate obligation and notwithstanding the judgment, to indemnify the Secured Creditors, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to the Lead Borrower.

Section 13.22 Electronic Execution of Assignments and Certain Other Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each Borrower agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each Borrower enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Secured Creditors of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Secured Creditors may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Secured Creditors shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of Borrower without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 13.23 Entire Agreement. This Agreement and the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 13.24 Appointment of Collateral Agent as Security Trustee. For purposes of any Liens or Collateral created under the UK Security Documents (together the "Security Trust Documents") and any Additional Security Document governed by English law, the following additional provisions shall apply, in addition to the provisions set out in Article 12 or otherwise hereunder.

(a) In this Section 13.24, the following expressions have the following meanings:

(i) "Appointee" shall mean any receiver, interim receiver, receiver and manager, monitor, administrator, examiner, judicial manager or other insolvency officer appointed in respect of any Credit Party or its assets.

(ii) "Charged Property" shall mean the assets of the Credit Parties subject to a security interest under the Security Trust Documents.

(iii) "Delegate" shall mean any delegate, sub-delegate agent, attorney or co-trustee appointed by the relevant Collateral Agent (in its capacity as security trustee).

(b) The Secured Creditors irrevocably appoint the Collateral Agent to hold the security interests constituted by the Security Trust Documents on trust for the Secured Creditors on the terms of the Credit 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 Credit Documents; and (ii) its engagement in any kind of banking or other business with any Credit Party. Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee for the Secured Creditors (to the extent applicable).

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any such duty or responsibility to, any Credit Party.

(e) The Collateral Agent shall not have any duties or obligations to any other Person except for those which are expressly specified in the Credit Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint (and subsequently remove) 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 Trust 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 Trust 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 Trust Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the applicable Collateral Agent in its capacity as security trustee) in the provisions of the Security Trust Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Creditor confirms its approval of the Security Trust Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Trust 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 Trust 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 Secured Creditors under the Security Trust Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Creditor confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Trust Document and accordingly authorizes: (a) the Collateral Agent

to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Creditors; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Trust Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Trust Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent 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 Tax) 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 Credit Documents, the Collateral Agent shall (at the cost of the Credit Parties) execute any release of the Security Trust 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 Collateral 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 Trust 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 Trust Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Credit Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Credit Document; or

(iv) any shortfall which arises on enforcing a Security Trust 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 Trust Document;

(ii) hold in its own possession a Security Trust Document, title deed or other document relating to the Charged Property or a Security Trust Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Trust Document (or the order of ranking of a Security Trust 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 Trust Document.

(r) In respect of any Security Trust 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 Trust Document, 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 fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Trust Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Trust Document shall be 80 years from the date of this Agreement.

No party (other than the Collateral Agent) may take any proceedings against any officer, employee or agent of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Trust Documents and any officer, employee or agent of the Collateral Agent may rely on this clause (w) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

(x) Collateral limitation of liability to non-beneficiaries:

(i) The Collateral Agent, in its capacity as security trustee, enters into and performs the applicable Security Trust Documents and the transactions they contemplate only as the trustee of the security trust constituted pursuant to Section 13.25(b) ("Security Trust"), except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.

(ii) Under and in connection with the applicable Security Trust Documents and those transactions and conduct:

(A) the Collateral Agent's liability (including for negligence) to the Credit Parties is limited to the extent it can be satisfied out of the Charged Property assets. The Collateral Agent need not pay any such liability out of other assets;

(B) a Credit Party may only do the following with respect to the Collateral Agent (but any resulting liability remains subject to the limitations in this Section 13.24):

(1) prove and participate in, and otherwise benefit from, any winding up or examinership of the Collateral Agent or any form of insolvency administration of the Collateral Agent but only with respect to Security Trust assets;

(2) exercise rights and remedies with respect to Security Trust assets, including set-off;

(3) enforce its security (if any) and exercise contractual rights; and

(4) bring any proceedings against the Collateral Agent seeking relief or orders that are not inconsistent with the limitations in this Clause,

and may not:

(5) bring other proceedings against the Collateral Agent;

(6) take any steps to have the Collateral Agent wound up or placed in any form of examinership or other insolvency administration or to have a receiver, or interim receiver, or receiver and manager, or monitor or examiner appointed; or

(7) seek by any means (including set-off) to have a liability of the Collateral Agent to that Credit Party (including for negligence) satisfied out of any assets of the Collateral Agent other than Security Trust assets.

(iii) Paragraphs (i) and (ii) apply despite any other provision in the applicable Security Trust Documents but do not apply with respect to any liability of the Collateral Agent to a Credit Party (including for negligence):

(A) to the extent the Collateral Agent has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the Collateral Agent's behavior was beyond power or improper in relation to the Security Trust; or

(B) under any provision which expressly binds the Collateral Agent other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).

(iv) The limitation in paragraph (ii)(A) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (ii)(B), and interpreting the Security Trust Documents and any security for them, including determining the following:

(A) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under paragraph (ii)(B) been brought);

(B) the calculation of amounts owing; or

(C) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in this Section 13.24.

Section 13.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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 by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such 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 liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 13.26 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for interest rate protection agreements or other hedging 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 Credit 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 Credit 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 Credit 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.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

INCORA INTERMEDIATE I LLC
as Holdings

By: _____
Name:
Title:

INCORA INTERMEDIATE II LLC
as Lead Borrower

By: _____
Name:
Title:

[U.S. SUBSIDIARY BORROWERS],
as a Borrower

By: _____
Name:
Title:

[U.K. SUBSIDIARY BORROWERS],
as a Borrower

By: _____
Name:
Title:

[GUARANTORS],
as a Guarantor

By: _____
Name:
Title:

BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

[ ],
as a Lender and Issuing Bank

By: _____
Name:
Title:

EXHIBIT L

NEW EXIT NOTES INDENTURE

Execution Version
Confidential

INCORA INTERMEDIATE II LLC,

and

the Guarantors from time to time party hereto

FLOATING RATE SENIOR SECURED FIRST LIEN PIK TOGGLE NOTES DUE 2030

INDENTURE

Dated as of January 31, 2025

WILMINGTON SAVINGS FUND SOCIETY, FSB
as Trustee, as Calculation Agent and as Notes Collateral Agent

---

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	58
Section 1.03	Rules of Construction	60
Section 1.04	Limited Condition Transactions; Measuring Compliance	61
Section 1.05	Quebec Interpretation	63

ARTICLE 2
THE NOTES

Section 2.01	Form, Dating and Issuance	64
Section 2.02	Execution and Authentication	68
Section 2.03	Registrar, Paying Agent	69
Section 2.04	Paying Agent to Hold Money in Trust	69
Section 2.05	Holder Lists	70
Section 2.06	Transfer and Exchange	70
Section 2.07	Replacement Notes	81
Section 2.08	Outstanding Notes	82
Section 2.09	Treasury Notes	83
Section 2.10	Temporary Notes	83
Section 2.11	Cancellation	83
Section 2.12	Defaulted Interest	84
Section 2.13	CUSIP Numbers	84
Section 2.14	Premiums	84

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	85
Section 3.02	Selection of Notes to Be Redeemed	86
Section 3.03	Notice of Redemption	86
Section 3.04	Effect of Notice of Redemption	88
Section 3.05	Deposit of Redemption Price	88
Section 3.06	Notes Redeemed in Part	88
Section 3.07	Optional Redemption	88
Section 3.08	Redemption for Taxation Reasons	90
Section 3.09	[Reserved.]	92
Section 3.10	Offer to Purchase by Application of Excess Proceeds	92
Section 3.11	Canadian Interest Matters	95
Section 3.12	Criminal rate	95

ARTICLE 4
COVENANTS

Section 4.01	Payment of 2030 1L Secured Notes	95
Section 4.02	Maintenance of Office or Agency	96
Section 4.03	Reports	96
Section 4.04	Compliance Certificate	100
Section 4.05	Taxes	100
Section 4.06	Stay, Extension and Usury Laws	100
Section 4.07	Restricted Payments	101
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	107
Section 4.09	Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock	110
Section 4.10	Asset Sales	119
Section 4.11	Transactions with Affiliates	122
Section 4.12	Liens	126
Section 4.13	Corporate Existence	127
Section 4.14	Sale/Leaseback Transactions	127
Section 4.15	Permitted Activities of Holdings	127
Section 4.16	Future Guarantees	128
Section 4.17	Designation of Restricted Subsidiaries and Unrestricted Subsidiaries	129
Section 4.18	Maintenance of Listings	130
Section 4.19	Changes in Covenants When 2030 1L Secured Notes Rated Investment Grade	130
Section 4.20	Post Issuance Deliveries	132
Section 4.21	Maintenance of Ratings	132
Section 4.22	Further Assurances	132
Section 4.23	Maintenance of Collateral; Insurance	132
Section 4.24	Impairment of Security Interest	134
Section 4.25	Additional Amounts	135
Section 4.26	Negative Pledge.	137
Section 4.27	Amendments to Organizational Documents.	137
Section 4.28	Offer to Repurchase Upon Change of Control.	138
Section 4.29	Canadian Pension Plans.	140

ARTICLE 5
SUCCESSORS

Section 5.01	Merger, Consolidation or Sale of Assets	141

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	142
Section 6.02	Acceleration	145
Section 6.03	Other Remedies	147

Section 6.04 Waiver of Past Defaults 147
Section 6.05 Control by Majority 147
Section 6.06 Limitation on Suits 148
Section 6.07 Rights of Holders of Notes to Receive Payment 148
Section 6.08 Collection Suit by Trustee 148
Section 6.09 Restoration of Rights and Remedies 149
Section 6.10 Trustee May File Proofs of Claim 149
Section 6.11 Priorities 149
Section 6.12 Undertaking for Costs 150
Section 6.13 Actions of a Holder 150

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee 150
Section 7.02 Rights of Trustee 151
Section 7.03 Individual Rights of Trustee 153
Section 7.04 Trustee's Disclaimer 153
Section 7.05 Notice of Defaults 154
Section 7.06 [Reserved] 154
Section 7.07 Compensation and Indemnity 154
Section 7.08 Replacement of Trustee 156
Section 7.09 Successor Trustee by Merger, etc. 157
Section 7.10 Eligibility; Disqualification 157

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance 157
Section 8.02 Legal Defeasance and Discharge 157
Section 8.03 Covenant Defeasance 158
Section 8.04 Conditions to Legal or Covenant Defeasance 159
Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions 160
Section 8.06 Repayment to the Issuer 160
Section 8.07 Reinstatement 161

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of 2030 1L Secured Notes 161
Section 9.02 With Consent of Holder of 2030 1L Secured Notes 163
Section 9.03 Payments for Consent. 166
Section 9.04 Revocation and Effect of Consents 166
Section 9.05 Notation on or Exchange of 2030 1L Secured Notes 167
Section 9.06 Trustee to Sign Amendments, etc. 167

ARTICLE 10
NOTE GUARANTEES

Section 10.01	Guarantee	167
Section 10.02	Limitation on Guarantor Liability	169
Section 10.03	[Reserved]	169
Section 10.04	[Reserved]	169
Section 10.05	Execution and Delivery of 2030 1L Secured Note Guarantee	169
Section 10.06	Guarantors May Consolidate, etc., on Certain Terms	170
Section 10.07	Releases	171

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	172
Section 11.02	Application of Trust Money	173

ARTICLE 12
SECURITY

Section 12.01	Security Documents; Additional Collateral	174
Section 12.02	Concerning the Notes Collateral Agent	176
Section 12.03	Releases of Collateral	179
Section 12.04	Form and Sufficiency of Release	180
Section 12.05	Possession and Use of Collateral	180
Section 12.06	Specified Releases of Collateral; Satisfaction and Discharge; Defeasance	180
Section 12.07	[Reserved]	181
Section 12.08	Purchaser Protected	181
Section 12.09	Authorization of Actions to be Taken by the Notes Collateral Agent Under the Security Documents	181
Section 12.10	Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Security Documents	181
Section 12.11	Powers Exercisable by Receiver or Notes Collateral Agent	182
Section 12.12	Appointment of Notes Collateral Agent as Security Trustee	182

ARTICLE 13
CALCULATION AGENT

Section 13.01	Duties of Calculation Agent	182
Section 13.02	Rights of Calculation Agent	182
Section 13.03	Compensation and Indemnity	183
Section 13.04	Replacement of Calculation Agent	184
Section 13.05	Successor Calculation Agent by Merger, etc.	185

ARTICLE 14
MISCELLANEOUS

Section 14.01	Notices	185
Section 14.02	Certificate and Opinion as to Conditions Precedent	186
Section 14.03	Statements Required in Certificate or Opinion	187
Section 14.04	Rules by Trustee and Agents	187
Section 14.05	No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members	188
Section 14.06	Governing Law	188
Section 14.07	Consent to Jurisdiction	188
Section 14.08	No Adverse Interpretation of Other Agreements	188
Section 14.09	Successors	188
Section 14.10	Severability	189
Section 14.11	Counterpart Originals	189
Section 14.12	Table of Contents, Headings, etc.	189
Section 14.13	Force Majeure	189
Section 14.14	Waiver of Jury Trial	189
Section 14.15	[Reserved]	189
Section 14.16	[Reserved]	189
Section 14.17	[Reserved]	190
Section 14.18	[Reserved]	190
Section 14.19	No Qualification Under the Trust Indenture Act	190
Section 14.20	Days Other than Business Days	190
Section 14.21	Judgment Currency	190

SCHEDULE

Schedule I	CONDITIONS PRECEDENT TO ISSUE DATE
Schedule II	PRINCIPAL AMOUNT OF 2030 1L SECURED NOTES
Schedule III	POST ISSUANCE DELIVERIES

EXHIBITS

Exhibit A	FORM OF 144A, IAI AND REGULATION S NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS
Exhibit E	FORM OF CERTIFICATE OF BENEFICIAL OWNERSHIP
Exhibit F	FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT
Exhibit G	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit H	ABL INTERCREDITOR AGREEMENT
Exhibit I	FORM OF PARI PASSU INTERCREDITOR AGREEMENT

INDENTURE dated as of January 31, 2025 among INCORA INTERMEDIATE II LLC (the "*Issuer*"), the Guarantors (as defined herein) from time to time party hereto and Wilmington Savings Fund Society, FSB, as trustee (in such capacity, the "*Trustee*"), as calculation agent (in such capacity, the "*Calculation Agent*") and as collateral agent (in such capacity, the "*Notes Collateral Agent*" or "*1L Collateral Agent*").

RECITALS:

WHEREAS, on June 1, 2023, Wesco Aircraft Holdings, Inc. and certain of its affiliates (collectively, the "*Debtors*") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "*Bankruptcy Court*") commencing cases jointly administered under case number 23-90611 (MI) (the "*Chapter 11 Cases*");

WHEREAS, on December 26, 2024, the Debtors filed the *Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* Dkt. No. 2517 (as amended, supplemented or otherwise modified from time to time, including all exhibits, appendices and schedules thereto, the "*Plan of Reorganization*") with the Bankruptcy Court in the Chapter 11 Cases;

WHEREAS, on December 27, 2024, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Confirming Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al. and (II) Granting Related Relief* Dkt. No. 2528 (as subsequently corrected at Dkt. No. 2550, the "Confirmation Order"), confirming the Plan of Reorganization;

WHEREAS, pursuant to the Plan of Reorganization, holders of DIP Financing Claims will receive, with respect to any portion thereof on account of outstanding principal and the Exit Premium (as defined in the DIP Note Purchase Agreement) due on the DIP Notes, an equivalent principal amount of New Exit Notes;

WHEREAS, the parties intend for the Floating Rate Senior Secured First Lien PIK Toggle Notes due 2030 issued hereunder (the "*2030 1L Secured Notes*" or the "*Notes*") to be the "New Exit Notes" under the Plan of Reorganization;

NOW THEREFORE, the Issuer, the Trustee, the Calculation Agent, the Notes Collateral Agent and the Guarantors agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee.

"*2030 1L Secured Note Guarantee*" means the Guarantee by each Guarantor of the Obligations under this Indenture, the 2030 1L Secured Notes and the other Note Documents, executed pursuant to the provisions of this Indenture.

"*2030 1L Secured Notes*" has the meaning assigned to such term in the introductory paragraphs hereto. The Initial Secured Notes and the Additional Secured Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the 2030 1L Secured Notes shall include the Initial Secured Notes and any Additional Secured Notes.

"*2032 HoldCo Notes*" means the 6.00% Mandatorily Convertible Senior Notes due 2032 issued pursuant to the 2032 HoldCo Notes Indenture.

"*2032 HoldCo Notes Indenture*" means the indenture, dated as of the Issue Date, among Incora Topco LLC, a Delaware limited liability company, as issuer and Equiniti Trust Company, LLC, as trustee, as amended and supplemented from time to time in accordance with the terms of the indenture governing the 2032 HoldCo Notes.

"*ABL Collateral Agent*" means Bank of America, N.A., in its capacity as collateral agent for the lenders and other secured parties under the ABL Credit Agreement, together with its successors and permitted assigns under the ABL Credit Agreement.

"*ABL Credit Agreement*" means that certain credit agreement with respect to asset-based revolving credit facility, dated as of January 31, 2025 by and among the Issuer, the Guarantors from time to time party thereto, Bank of America, N.A., as administrative agent and as collateral agent, and the lenders, agents and other parties party thereto, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and (if designated by the Issuer) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by the Issuer) by any agreement or indenture or commercial paper facility with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures increasing the amount loaned or issued thereunder expressly permitted under Section 4.09 or adding Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*ABL Debt*" means:

(1) Indebtedness (including letters of credit and reimbursement obligations with respect thereto) and other obligations incurred by the ABL Loan Parties under or in respect of the ABL Credit Agreement and/or secured by the ABL Security Documents; and

(2) guarantees by any Restricted Subsidiary in respect of any of the obligations described in the foregoing clause (1).

"*ABL Documents*" means, collectively, the ABL Credit Agreement, the ABL Intercreditor Agreement and the indenture, credit agreement or other agreement governing other ABL Debt and the security documents related to the foregoing.

"*ABL Intercreditor Agreement*" means that certain intercreditor agreement, substantially in the form attached hereto as Exhibit H, dated as of the Issue Date, by and among the ABL Collateral Agent, the Notes Collateral Agent, in its capacity as the Initial 1L Fixed Asset Collateral Agent (as defined therein) and each additional agent from time to time party thereto, and acknowledged by the grantors from time to time party thereto, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*ABL Loan Parties*" means, collectively, the borrowers and guarantors from time to time party to the ABL Documents.

"*ABL Security Documents*" means all security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, hypothecs, collateral agency agreements, debentures or other instruments, pledges, grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC, PPSA or equivalent statutes) in favor of the ABL Collateral Agent, for the benefit of any of the holders of ABL Debt, in each case, as amended, modified, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and the applicable ABL Documents subject to the terms of the ABL Intercreditor Agreement, as applicable.

"*ABR*" means, for any day, a rate per annum equal to the highest of (1) 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 Calculation Agent) or any similar release by the Federal Reserve Board (as determined by the Calculation Agent), (2) the Federal Funds Effective Rate plus 1/2 of 1.00%, and (3) one-month Note SOFR plus 1.00% per annum, *provided* that (i) any change in the ABR due to a change in the "Prime Rate", the Federal Funds Effective Rate or Note SOFR shall be effective on the effective date of such change in the "Prime Rate", the Federal Funds Effective Rate or Note SOFR, as the case may be and (ii) that if ABR determined as provided above shall ever be less than 5.00% per annum, then Note SOFR shall be deemed to be 5.00% per annum.

"*ABR Note*" means a Note that bears interest based on ABR.

"*ABR Rate*" means a rate per annum equal to ABR plus 7.00%.

"*Acquired Debt*" means, with respect to any specified Person,

(1) Indebtedness, Disqualified Stock or preferred stock of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness, Disqualified Stock or preferred stock is incurred in connection with, or in contemplation of, such other Person merging

with or into, or becoming a Restricted Subsidiary of, such specified Person; *provided*, *however*, that any Indebtedness, Disqualified Stock or preferred stock of such acquired Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person merges with or into or becomes a Subsidiary of such Person shall not be considered to be Acquired Debt; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquired Entity or Business*" means either (i) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Issuer, which assets shall, as a result of the respective acquisition, become assets of the Issuer or a Restricted Subsidiary of the Issuer (or assets of a Person who shall be merged or amalgamated with and into the Issuer or a Restricted Subsidiary of the Issuer) or (ii) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Issuer (or shall be merged or amalgamated with and into the Issuer or a Restricted Subsidiary of the Issuer).

"*Additional Refinancing Amount*" means, in connection with the refinancing of any Indebtedness, Disqualified Stock or preferred stock, the aggregate principal amount of additional Indebtedness, Disqualified Stock or preferred stock incurred to pay: (1) accrued and unpaid interest on the Indebtedness being refinanced; (2) the increased principal amount of any Indebtedness being refinanced resulting from the in-kind payment of interest on such Indebtedness (or in the case of Disqualified Stock or preferred stock being refinanced, additional shares of such Disqualified Stock or preferred stock); (3) the aggregate amount of original issue discount on the Indebtedness being refinanced; (4) premiums (including tender premiums) and other costs associated with the redemption, repurchase, retirement, discharge or defeasance of Indebtedness, Disqualified Stock and preferred stock being refinanced; and (5) all fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with the repayment of the Indebtedness, Disqualified Stock and preferred stock being refinanced and the incurrence of the Indebtedness incurred or Disqualified Stock or preferred stock issued in connection with such refinancing.

"*Additional Secured Notes*" means the 2030 1L Secured Notes issued under the terms of this Indenture subsequent to the Issue Date in accordance with Section 2.01(e) and Section 4.09 hereof, as part of the same series of 2030 1L Secured Notes issued on the Issue Date.

"*Advisory Agreement*" means the corporate advisory services agreement by and among the Issuer (and/or one of its direct or indirect parent companies) and any Sponsor, as amended, restated, modified, or replaced from time to time.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or

otherwise. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Calculation Agent, Custodian, Paying Agent, additional paying agent or authenticating agent.

"*Applicable Jurisdiction*" means (1) Canada, or any province or territory thereof and (2) England and Wales.

"*Applicable Premium*" means, with respect to any 2030 1L Secured Note on any redemption date, the greater of:

(1) 1.00% of the principal amount of such 2030 1L Secured Notes; and

(2) the excess of:

(a) the present value of (i) the redemption price of such 2030 1L Secured Note at January 31, 2028 as of such redemption date (such redemption price being calculated based on the percentage set forth in the table appearing in Section 3.07(f) hereof), plus (ii) all required interest payments due on such 2030 1L Secured Note as of such redemption date through January 31, 2028 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of such 2030 1L Secured Note.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Rate*" means, for any Interest Period, either the ABR Rate or the SOFR Rate as elected by the Issuer or otherwise determined in accordance with Section 2.01 hereof.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition (whether by Division or otherwise) of any assets or rights by the Issuer or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 4.28 and/or Section 5.01 hereof (and not by Section 4.10 hereof); and

(2) the issuance of Equity Interests (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or third parties to the extent

required by applicable law or any preferred stock or Disqualified Stock of a Restricted Subsidiary of the Issuer issued in compliance with Section 4.09 hereof) by the Issuer or any of the Issuer's Restricted Subsidiaries or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of the Issuer's Restricted Subsidiaries.

Notwithstanding the foregoing, none of the following items will be deemed to be an Asset Sale:

(1) any sale, lease, conveyance or other disposition (whether by Division or otherwise) (in each case other than to a Non-Guarantor Subsidiary) in a single transaction or series of related transactions that involves assets or Equity Interests having a Fair Market Value of less than the greater of (x) $15 million and (y) 5.0% of Consolidated EBITDA;

(2) (x) a transfer of assets between or among the Issuer and its Restricted Subsidiaries; provided that any such transfer by the Issuer or a Guarantor to a Non-Guarantor Subsidiary shall be treated as an Investment and shall only be permitted to the extent it would constitute a Permitted Investment and (y) a transfer of assets between or among Non-Guarantor Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to another Restricted Subsidiary of the Issuer;

(4) (w) the sale, lease or other transfer of products, equipment, inventory and services in the ordinary course of business and for a bona-fide business purpose, (x) the discount or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof and (y) any sale or other disposition of surplus, damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Issuer, no longer economically practicable or commercially reasonable to maintain or useful in any material respect, taken as a whole, in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as whole);

(5) non-exclusive licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(6) any surrender, termination or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims, in each case in the ordinary course of business;

(7) the granting of Liens not prohibited by Section 4.12 hereof;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(10) leases and subleases and licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries of real or personal property in the ordinary course of business;

(11) the liquidation or dissolution of any Restricted Subsidiary of the Issuer or change in form of entity of any Restricted Subsidiary of the Issuer if the Issuer determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Issuer, is not materially disadvantageous to the Holders and the Issuer or any Subsidiary Guarantor receives any assets of such dissolved or liquidated Subsidiary; provided, that, in the case of a change in the form of entity of any Subsidiary that is a Subsidiary Guarantor, the security interests in the Collateral shall remain in full force and effect and perfected to the same extent as prior to such change;

(12) any disposition in connection with a Permitted Reorganization so long as the Permitted Reorganization Conditions shall be satisfied following such disposition;

(13) [reserved];

(14) the granting of any option or other right to purchase, lease or otherwise acquire inventory and delinquent accounts receivable in the ordinary course of business;

(15) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary so long as the primary assets of such Unrestricted Subsidiary are not Cash and Cash Equivalents;

(16) the sale, transfer, termination or other disposition of Hedging Obligations incurred in compliance with this Indenture;

(17) foreclosure, condemnation or any similar actions with respect to any property or other assets of the Issuer or any Restricted Subsidiary that do not arise to an Event of Default under Section 6.01(5) or any sales of assets received by the Issuer or any of its Restricted Subsidiaries upon such foreclosure, condemnation or similar action;

(18) the sale, lease, assignment, license, sublease or discount of Receivables Assets pursuant to the Receivables Facility so long as the aggregate outstanding amount of sold but uncollected and non-charged off trade accounts receivable subject to the Receivables Facility shall not at any time exceed the greater of (x) $120 million and (y) 36% of Consolidated EBITDA;

(19) any trade-in of equipment by the Issuer or any Restricted Subsidiary of the Issuer in exchange for other equipment; *provided* that in the good faith judgment of the Issuer or such other Restricted Subsidiary, the Issuer or such Restricted Subsidiary receives equipment having a Fair Market Value equal or greater than the equipment being traded in; *provided*, *further*, that if the equipment being transferred is transferred by the Issuer or a Guarantor, then the equipment being acquired shall be acquired by the Issuer or a Guarantor;

(20) the transfer, sale or other disposition resulting from any involuntary loss of title, involuntary loss or damage to or destruction of or any condemnation or other taking of, any property or assets of the Issuer or any Restricted Subsidiary;

(21) the termination of leases and subleases in the ordinary course of business;

(22) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(23) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements or similar binding arrangements;

(24) the sale of any property in a Sale/Leaseback Transaction in an aggregate principal amount for all such transactions during the term of this Indenture not to exceed the greater of (x) $20 million and (y) 6% of Consolidated EBITDA; and

(25) the lapse, cancellation or abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and the Restricted Subsidiaries taken as a whole.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Bankruptcy Court*" has the meaning given to such term in the recitals hereto.

"*Base Rate Note SOFR Determination Day*" has the meaning specified in the definition of "*Note SOFR*".

"*Beneficial Owner*" has the meaning given to that term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "*beneficial ownership*," "*beneficially owns*" and "*beneficially owned*" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or has a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"*Business Day*" means (a) any day other than a Legal Holiday and (b) if such day relates to any interest rate settings as to any SOFR Note, or any other calculation or determination involving Note SOFR, any such day described in clause (a) above that is also a U.S. Government Securities Business Day.

"*Calculation Agent*" means a financial institution appointed by the Issuer to calculate the interest rate payable on the Notes in respect of each Interest Period, which shall initially be the Trustee.

"*Canadian Defined Benefit Pension Plan*" means any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of Income Tax Act (Canada), as amended from time to time.

"*Canadian Excluded Assets*" shall have the meaning given to the term "Excluded Collateral" in the Canadian Pledge and Security Agreement.

"*Canadian Guarantors"* means each Subsidiary Guarantor that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof, which as of the Issue Date composed of: (i) Wesco Aircraft Canada Inc. and (ii) Haas Group Canada Inc.

"Canadian Pension Event" means:

(1) with respect to a Canadian Pension Plan, failure by the Issuer or any Guarantor to make any required contribution in a timely manner to any Canadian Pension Plan in accordance with the plan's terms and applicable law, except to the extent such failure results in a Permitted Lien; and

(2) solely with respect to a Canadian Defined Benefit Pension Plan, (a) the termination by the Issuer or any Guarantor of such a Canadian Defined Benefit Pension Plan; or (b) the filing of a notice of intention to terminate in whole or in part such a Canadian Defined Benefit Pension Plan; or (c) the issuance of an order or notice of intended decision by any governmental authority to terminate or have an administrator or like body appointed to administer such a Canadian Defined Benefit Pension Plan; or (d) any other event or condition, which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of an administrator to administer, any such Canadian Defined Benefit Pension Plan.

"*Canadian Pension Plan"* means any "registered pension plan" as such term is defined under the Income Tax Act (Canada) and/or any plan that is required to be registered under any applicable federal or provincial pension standards legislation, in each case that is maintained or contributed to by the Issuer or any Guarantor for its employees or former employees in Canada.

"*Canadian Pledge Agreement*" means that certain Canadian Pledge Agreement, dated as of the Issue Date, among the Guarantors holding Capital Stock of a Canadian Guarantor and the Notes Collateral Agent, for the benefit of the Notes Collateral Agent and the Holders.

"*Canadian Pledge and Security Agreement*" means that certain Canadian Pledge and Security Agreement, dated as of the Issue Date, among the Canadian Guarantors and the Notes Collateral Agent, for the benefit of the Notes Collateral Agent and the Holders.

"*Canadian Security Documents*" means the Canadian Pledge and Security Agreement, the Canadian Pledge Agreement, and a deed of hypothec charging the universality of moveable and immovable property, in each case granted by each Canadian Guarantor in favor of the Notes Collateral Agent.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the notes thereto) in accordance with GAAP; *provided* that no obligation will be deemed a "Capital Lease Obligation" for any purpose under this Indenture if such obligation would not, as of December 31, 2018, have been required to be capitalized and reflected as a liability on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership, partnership interests (whether general or limited);

(4) in the case of a limited liability company, membership interests; and

(5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash*" means cash and the defined term "Cash Equivalents."

"*Cash Contribution Amount*" means the aggregate amount of cash contributions made to the common equity capital of the Issuer or any Restricted Subsidiary described in the definition of "Contribution Indebtedness."

"*Cash Equivalents*" means:

(1) United States dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) readily marketable direct obligations of any member of the European Economic Area, Switzerland, or Japan, or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's or AA- by S&P;

(3) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by

the full faith and credit of such state or (b) Canada or any agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's or AA- by S&P;

(4) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the U.K. government or any agency or instrumentality of the U.K. government, any constituent nation of the U.K. or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof; *provided* that the full faith and credit of the United States, the U.K., or such member, as the case may be, is pledged in support of those securities or (b) Canada or any agency or instrumentality thereof; *provided* that the full faith and credit of Canada is pledged in support of those securities, and in each case, having maturities of not more than 24 months from the date of acquisition;

(5) certificates of deposit and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case, with any commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(6) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (4) and (5) above entered into with any financial institution meeting the qualifications specified in clause (5) above;

(7) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within 24 months after the date of acquisition;

(8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition; and

(9) Indebtedness or preferred stock issued by Persons with a rating of A or higher from S&P or A2 from Moody's with maturities of 24 months or less from the date of acquisition.

"*Cash Management Services*" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services.

"*CFC*" means a controlled foreign corporation within the meaning of Section 957 of the Code.

"*Change of Control*" means the occurrence of any of the following:

(1) the Permitted Holders shall fail, directly or indirectly, to beneficially own and of record, Voting Stock of the Issuer representing more than 50% of the aggregate ordinary voting power for the election of directors of the Issuer (determined on a fully diluted basis);

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(3) the Issuer ceases to be, directly or indirectly, a Wholly Owned Subsidiary of Holdings.

Notwithstanding the preceding, a conversion of the Issuer or any Subsidiary from a limited liability company, corporation, limited partnership or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding Capital Stock in one form of entity for Capital Stock for another form of entity shall not constitute a Change of Control, so long as immediately following such conversion or exchange the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who beneficially owned the Capital Stock of such entity immediately prior to such transactions continue to beneficially own in the aggregate more than 50% of the Voting Stock of such entity, or continue to beneficially own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity, and in either case no other "person" beneficially owns more than 50% of the Voting Stock of such entity. Furthermore, (i) the transfer of assets between or among the Issuer and its Subsidiaries shall not itself constitute a Change of Control and (ii) a Person or group shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) prior to the consummation of the transactions contemplated by such agreement.

"Chapter 11 Cases" has the meaning given to such term in the recitals hereto.

"*Clearstream*" means Clearstream Banking, S.A.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

"*Collateral*" means any and all assets and property of the Issuer and each Guarantor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Obligations under this Indenture and other Note Documents (including proceeds and products thereof), other than Excluded Assets (save, in the case of U.K. Excluded Assets, to the extent covered by any floating charge).

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Securities Act of 1933, as amended, the Exchange Act and the Trust Indenture Act then the body performing such duties at such time.

"*Confirmation Order*" has the meaning given to such term in the recitals hereto.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for Taxes based on income, profits or capital (including state franchise Taxes and similar Taxes in the nature of income tax) of such Person and its Restricted Subsidiaries for such period, foreign withholding Taxes, giving effect to any payroll tax credits, income tax credits and similar credits and including an amount equal to the tax distributions actually made to the holders of the Capital Stock of such Person or its Restricted Subsidiaries or any direct or indirect parent of such Person or its Restricted Subsidiaries in respect of such period in accordance with clause (3) of the definition of "Permitted Payments to Parent," as though such amounts had been paid as income Taxes directly by such Person, in each case, to the extent that such provision for Taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the consolidated depreciation and amortization charges and expense of such Person and its Restricted Subsidiaries for such period (including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with GAAP) to the extent such charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) any other consolidated non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries, including any write-offs or write-downs, for such period, to the extent that such consolidated non-cash charges were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, (i) such Person may determine not to add back such non-cash charge in the period for which Consolidated EBITDA is being calculated and (ii) to the extent such Person does decide 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 excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(5) any losses from foreign currency transactions (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries

for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(6) subject to the Cost Savings Cap and any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Issue Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income); *plus*

(7) losses in respect of post-retirement benefits of such Person, as a result of the application of ASC 715, *Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(8) the amount of fees, expenses and indemnities incurred by such Person pursuant to clauses (7) and (20) of Section 4.11(b) hereof; *plus*

(9) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(10) Transaction Expenses; *plus*

(11) [reserved]; *plus*

(12) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly Owned Restricted Subsidiary of such Person; *plus*

(13) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with any acquisition or other Investment and paid or accrued during the applicable period; *plus*

(14) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (1), (2) and (3) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(15) the amount of any gain in respect of post-retirement benefits as a result of the application of ASC 715, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(16) any gains from foreign currency transactions (including gains related to currency remeasurements of Indebtedness) of such Person and its Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(17) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; *provided* that the Issuer may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (17) above if any such item individually is less than $2 million in any fiscal quarter.

Unless otherwise specified in this Indenture, any reference to Consolidated EBITDA shall be deemed to mean the Consolidated EBITDA of the Issuer and its Subsidiaries calculated for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, calculated on a Pro Forma Basis for such period.

"*Consolidated Interest Expense*" means, for any period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, for the Issuer and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Issuer and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Expenses for any period that includes a fiscal quarter (or portion thereof) prior to the Issue Date (other than as a component of Consolidated EBITDA), Consolidated Interest Expenses shall be calculated from the period from the Issue Date to the date of determination divided by the number of days in such period and multiplied by 365.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of (x) preferred stock dividends or (y) any dividend with proceeds of the offering of the 2030 1L Secured Notes; *provided* that:

(1) any after-tax effect of all extraordinary, nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transactions, the Chapter 11 Cases and the litigation relating to the 2022 liability management transactions) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, recommissioning or reconfiguration of fixed

assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(2) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Indenture, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transactions), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or other derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(3) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded, *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(4) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties;

(5) solely for the purpose of Section 4.07 hereof, the net income (but not loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(6) the cumulative effect of any change in accounting principles will be excluded;

(7) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants or other equity incentive programs (including any stock appreciation and similar rights) and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Issuer or a Restricted Subsidiary of the Issuer, will be excluded;

(8) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of GAAP and the amortization of intangibles and other fair value adjustments arising from the application of GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property, Plant and Equipment*, as applicable, will be excluded;

(9) any net after-tax income or loss from disposed, abandoned or discontinued or transferred or closed operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(10) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transactions or any other acquisition prior to or following the Issue Date will be excluded;

(11) an amount equal to the tax distributions actually made to the holders of the Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with clause (3) of the definition of "Permitted Payments to Parent" will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(12) unrealized gains and losses relating to foreign currency translation or foreign currency transactions, including those relating to mark-to-market of Indebtedness resulting from the application of GAAP, including pursuant to ASC 830, *Foreign Currency Matters* (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(13) any net gain or loss from Hedging Obligations or in connection with the early extinguishment of Hedging Obligations (including of ASC 815, *Derivatives and Hedging*) shall be excluded;

(14) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding

costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(15) accruals and reserves that are established or adjusted within 24 months after the Issue Date that are so required to be established as a result of the Transactions in accordance with GAAP shall be excluded;

(16) any Public Company Costs will be excluded;

(17) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(18) [reserved];

(19) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(20) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(21) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(22) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Issue Date will be included;

provided that the Issuer may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (22) above if any such item individually is less than $2 million in any fiscal quarter.

"*Consolidated Senior Secured Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Senior Secured Indebtedness as of such date *minus* (y) unrestricted

cash and Cash Equivalents (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination) held by the Issuer and its Restricted Subsidiaries as of such date of determination, in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, and in each case, calculated on a Pro Forma Basis.

"*Consolidated Senior Secured Indebtedness*" means, as of any date of determination, Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries that is secured by a Lien on any assets of the Issuer or any of its Restricted Subsidiaries (it being understood and agreed that Consolidated Senior Secured Indebtedness shall include (i) the aggregate amount of Indebtedness incurred by the ABL Loan Parties under or in respect of the ABL Credit Agreement on such date of determination, (ii) the aggregate principal amount of 2030 1L Secured Notes outstanding on such date of determination and (iii) the aggregate amount of funded Indebtedness incurred by any Non-Guarantor Subsidiary or incurred by any Subsidiary Guarantor secured by property or assets other than the Collateral on such date of determination).

"*Consolidated Total Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Total Indebtedness as of such date minus (y) unrestricted cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries as of such date of determination (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination), and in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to the sum of (without duplication) (i) all Capital Lease Obligations of the Issuer and its Restricted Subsidiaries, (ii) all Indebtedness of the Issuer and its Restricted Subsidiaries of the type described in clause (1) of the definition of "Indebtedness", (ii) all funded Indebtedness of the Issuer and its Restricted Subsidiaries of the type described in clause (2) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Issuer and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i), (ii) and (iii), in each case, determined on a consolidated basis in accordance with GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of any notes or other debt securities that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by the applicable indenture. For the avoidance of doubt, it is understood that any undrawn amounts under any revolving credit facility do not constitute Consolidated Total Indebtedness.

"*Contingent Obligation*" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made nonrecourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without

limitation, any such obligation of such 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 (x) for the purchase or payment of any such primary obligation or (y) 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 holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contribution Indebtedness*" means unsecured Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer and preferred stock of any Restricted Subsidiary in an aggregate principal amount not greater than one times the aggregate amount of cash contributions (other than Excluded Contributions, Designated Preferred Stock, Disqualified Stock or cash contributed by the Issuer or a Restricted Subsidiary of the Issuer) made to the common equity capital of the Issuer or any Restricted Subsidiary of the Issuer after the Issue Date; *provided* that:

(1) the cash received or contributed shall not increase the amount available for making Restricted Payments to the extent the Issuer or its Restricted Subsidiaries incurred Indebtedness in reliance thereon;

(2) the cash received or contributed shall be excluded for purposes of incurring Indebtedness to the extent the Issuer or any of its Restricted Subsidiaries make a Restricted Payment in reliance on such cash; and

(3) such Contribution Indebtedness (a) is incurred within 210 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate on the date of incurrence thereof.

"*Corporate Trust Office*" will be the office of the Trustee or the Notes Collateral Agent, as applicable, at which at any particular time its corporate trust business relating to this Indenture shall be principally administered, which office as of the date of this Indenture is located at the address specified in Section 14.01 hereof, or such other address as the Trustee or Notes Collateral Agent, as applicable, may designate from time to time by notice to the Issuer.

"*Credit Agreement*" means (i) the ABL Credit Agreement and (ii) whether or not the ABL Credit Agreement remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities, indentures or commercial

paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (provided that such increase in borrowings is permitted under this Indenture), replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"*Current Asset Collateral*" shall have the meaning given to the term "ABL Collateral" in the ABL Intercreditor Agreement.

"*Custodian*" means the Trustee, as custodian with respect to the 2030 1L Secured Notes in global form, or any successor entity thereto.

"*Debtors*" has the meaning given to such term in the recitals hereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated 2030 1L Secured Notes, PIK Note, or Additional Secured Note (bearing the Private Placement Legend if the transfer of such Note is restricted by applicable law) in registered form that does not include the Global Note Legend.

"*Depositary*" means, with respect to the 2030 1L Secured Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the 2030 1L Secured Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Designated Preferred Stock*" means preferred stock of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the date of issuance thereof, the cash proceeds of which are excluded from the calculation set forth in clause (z) of Section 4.07(a) hereof.

"*Disinterested Director*" means, with respect to any proposed transaction between (i) the Issuer or a Subsidiary, as applicable, and (ii) an Affiliate thereof (other than the Issuer or a

Subsidiary), a member of the Board of Directors of the Issuer or such Subsidiary, as applicable, who would not be a party to, or have a financial interest in, such transaction and is not an officer, director or employee of, and does not have a financial interest in, such Affiliate. For purposes of this definition, no person would be deemed not to be a Disinterested Director solely because such person holds Capital Stock in the Issuer or is an employee of the Issuer.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the 2030 1L Secured Notes mature; *provided*, *however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further, however,* that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer, any direct or indirect parent of the Issuer or the Issuer's Restricted Subsidiaries or by any such plan to such employees, such Capital Stock will not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock will not be deemed to be Disqualified Stock. Capital Stock will not constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale.

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Domestic Subsidiary*" means any Subsidiary of the Issuer that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale after the Issue Date of either (1) Equity Interests of the Issuer by the Issuer (other than Disqualified Stock and other than to a Subsidiary of the Issuer or any direct or indirect parent of the Issuer) or (2) Equity Interests of a direct or indirect parent of the Issuer (other than to the Issuer, a Subsidiary of the Issuer or any direct or indirect parent of the Issuer), in each case other than public offerings with respect to the Issuer's or any direct or indirect parent company's common stock registered on Form S-8, and any such

public or private sale that constitutes an Excluded Contribution the proceeds of which are not otherwise applied to make a Restricted Debt Payment pursuant to Section 4.09(b)(15).

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means U.S. Excluded Assets, U.K. Excluded Assets and Canadian Excluded Assets.

"*Excluded Contributions*" means the net cash proceeds or Cash Equivalents received by the Issuer after the Issue Date from:

(1) contributions to its common equity capital; and

(2) the sale (other than to the Issuer or to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Issuer.

"*Excluded Subsidiaries*" means (a) Immaterial Subsidiaries, (b) Regulated Subsidiaries, (c) Foreign Subsidiaries (other than Subsidiaries organized in an Applicable Jurisdiction), (d) Subsidiaries that are not Wholly Owned Subsidiaries (*provided* that such non-Wholly Owned Subsidiary is formed or becomes a non-Wholly Owned Subsidiary in a manner which satisfies Section 10.07(a)(6) for a bona-fide business purpose), (e) any Subsidiary with respect to which the provision of a guarantee by such Subsidiary would result in material adverse tax consequences to the Issuer or to a Subsidiary of the Issuer as reasonably determined by the Issuer in good faith (other than material adverse tax consequences under Section 956 of the Code with respect to any Guarantor as of the Issue Date), (f) any Subsidiary that is created solely for the purpose of consummating a transaction that constitutes a permitted acquisition under this Indenture, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction; *provided* that such new Subsidiary shall not be required to provide a 2030 1L Secured Note Guarantee until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the applicable guarantee provisions of this Indenture and such Subsidiary shall no longer constitute an Excluded Subsidiary), (g) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC (other than a CFC that is organized in an Applicable Jurisdiction), (h) Unrestricted Subsidiaries, (i) not for profit Subsidiaries and (j) any Subsidiary that is prohibited, but only so long as such Subsidiary would be prohibited, by applicable law, rule or regulation or by any contractual obligation existing on the date of this Indenture or existing at the time of acquisition thereof after the date of this Indenture (so long as such prohibition did not arise as part of such acquisition), in each case, from guaranteeing the 2030 1L Secured Notes or which would require governmental (including regulatory) consent, approval, license or authorization to provide a 2030 1L Secured Note Guarantee unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (k) FSHCOs and (l) any Subsidiary (other than any Guarantor as of the Issue Date) with respect to which the Issuer

shall have reasonably determined in good faith that the cost of providing a guarantee outweighs the benefit to the Secured Parties (as defined in and as described in the Security Documents) afforded thereby.

"*Fair Market Value*" means the value (which, for the avoidance of doubt, will take into account any liabilities, contingent or otherwise, associated with related assets) that would be paid by a willing buyer to an unaffiliated willing seller in an arm's-length transaction, determined in good faith by the Issuer (unless otherwise provided in this Indenture).

"*Federal Funds Effective Rate*" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"*Federal Reserve Board*" means the Board of Governors of the Federal Reserve System of the United States.

"*Final Maturity Date*" means January 31, 2030.

"*Fixed Asset Collateral*" shall have the meaning given to such term in the ABL Intercreditor Agreement.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 4.03(a)(1) or Section 4.03(a)(2) immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Issuer or any of its Restricted Subsidiaries incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems preferred stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to, substantially simultaneously with or in connection with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, to the extent such expense was deducted in computing Consolidated Net Income, including, without limitation, amortization of original issue discount, the interest component of all payments associated with Capital Lease Obligations, and the net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates (other than in connection with

the early termination thereof, and excluding any non-cash interest expense attributable to the mark-to-market valuation of Hedging Obligations or other derivatives pursuant to GAAP) and excluding amortization or write-off of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses, including any expensing of bridge, commitment fees or other financing fees, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Issuer's outstanding Indebtedness; *provided* that, for purposes of calculating Consolidated Interest Expense, no effect will be given to the discount and/or premium resulting from the bifurcation of derivatives under ASC 815, *Derivatives and Hedging*, as a result of the terms of the Indebtedness to which such Consolidated Interest Expense applies; *plus*

(2) [reserved]; *plus*

(3) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP; *minus*

(4) the consolidated interest income of such Person and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income;

provided that (i) in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capital Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligations in accordance with GAAP and (ii) notwithstanding anything herein to the contrary, Fixed Charges shall not include any capitalization of interest or other amounts paid in-kind.

"*Fixed GAAP Date*" means the Issue Date; *provided* that at any time after the Issue Date, the Issuer may by written notice to the Trustee 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*" means (a) the definitions of the terms "Fixed Charges", "Consolidated Interest Expense", "Consolidated Net Income", "Consolidated Senior Secured Debt Ratio", "Consolidated Total Debt Ratio", "Consolidated Total Indebtedness", "Consolidated EBITDA", "Indebtedness", and "Total Assets", (b) all defined terms in this Indenture 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 Indenture or the 2030 1L Secured Notes that, at the Issuer's election, may be specified by the Issuer by written notice to the Trustee from time to time; *provided* that the Issuer may elect to remove any term from constituting a Fixed GAAP Term.

"*Floor*" means a rate of interest equal to 4.00% per annum.

"*Foreign Subsidiary*" means any Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary.

"*FSHCO*" means (i) any Domestic Subsidiary that has no material assets other than equity interests (or equity interests and indebtedness) of one or more Foreign Subsidiaries that are CFCs (other than CFCs that are organized in an Applicable Jurisdiction) and (ii) any Domestic Subsidiary that has no material assets other than equity interests (or equity interests and indebtedness) in one or more Foreign Subsidiaries that are CFCs (other than CFCs that are organized in an Applicable Jurisdiction) and/or, directly or indirectly, in one or more other entities described in clause (i) of this definition.

"*GAAP*" means generally accepted accounting principles 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 Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the Commission applicable only to public companies, and except as set forth in the definition of "Capital Lease Obligation"), 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 Indenture).

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, Section 2.06(b)(3) or Section 2.06(d)(1) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means Holdings and each Subsidiary party hereto on the Issue Date as a Guarantor and any Subsidiary of the Issuer that executes a 2030 1L Secured Note Guarantee in accordance with the provisions of this Indenture and their respective successors and assigns that constitute Subsidiaries of the Issuer (other than Excluded Subsidiaries), in each case, until the

2030 1L Secured Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a 2030 1L Secured Note is registered and for the purposes set forth in Section 6.13, the additional Persons described in Section 6.13 hereof.

"*Holdings*" means Incora Intermediate I LLC, a Delaware limited liability company.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the 2030 1L Secured Notes issued to Institutional Accredited Investors.

"*Immaterial Subsidiary*" means any Subsidiary of the Issuer (other than, solely for purposes of the definition of "Excluded Subsidiary" and Section 4.16, any Excluded Subsidiary (except pursuant to clause (a) of the definition thereof)) that (i) has Total Assets together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) of less than 5.0% of the Issuer's Total Assets measured at the end of the most recent fiscal period for which internal financial statements are available and on a Pro Forma Basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date and on or prior to the date of acquisition of such Subsidiary or (ii) has revenue together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) for the period of four consecutive fiscal quarters ending on such date of less than 5.0% of the combined revenue of the Issuer and its Subsidiaries for such period (measured for the four quarters ended most recently for which internal financial statements are available and on a Pro Forma Basis giving effect to any acquisitions or dispositions of companies, division or lines of business since the start of such four quarter reference period).

"*Increased Amount*" means, with respect to any Indebtedness, Disqualified Stock or preferred stock, any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or the issuance of additional Disqualified Stock or preferred stock, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, commitment, ticking and similar fees, expenses and discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in

connection therewith and increases in the amount of Indebtedness, Disqualified Stock or preferred stock outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, deferred compensation, deferred rent (other than for Capital Lease Obligations), and landlord allowances), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance of deferred and unpaid purchase price of any property or services due more than 60 days after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" (I) includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person; *provided* that (a) Contingent Obligations incurred in the ordinary course of business and (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been (x) irrevocably defeased in accordance with GAAP or defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such Indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness, and subject to no other Liens or (y) irrevocably satisfied and discharged pursuant to the terms of such agreement, shall in each case be deemed not to constitute Indebtedness and (II) shall be deemed to include any receivables, factoring or similar facilities (including the Receivables Facilities) whether or not the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP.

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) that would be considered an operating lease under GAAP as in effect as of December 31, 2018, any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practices. Indebtedness shall be calculated without giving effect to the provisions of ASC 815, *Derivatives and Hedging*

and related interpretations to the extent such provisions would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Financial Advisor*" means (a) an accounting, appraisal or investment banking firm or (b) a consultant to Persons engaged in a Permitted Business, in each case of nationally recognized standing that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Secured Notes*" means the $ 424,450,000 aggregate principal amount of 2030 1L Secured Notes issued under this Indenture on the Issue Date.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

"*Intended Tax Treatment*" has the meaning given to it in Section 2.14.

"*Intercreditor Agreements*" means, collectively, the ABL Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Pari Passu Intercreditor Agreement.

"*Interest Determination Date*" means, with respect to any Interest Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Period.

"*Interest Payment Date"* means, (a) as to any SOFR Note, the last day of each SOFR Interest Period applicable to such SOFR Note and the Final Maturity Date and (b) as to any ABR Note, the last Business Day of each March, June, September and December and the Final Maturity Date.

"*Interest Period*" means, with respect to any Note, the period commencing on, and including, an Interest Payment Date and ending on, and including, the day immediately preceding the next succeeding Interest Payment Date, with the exception that (a) the first Interest Period shall commence on, and include, the Issue Date and end on, and include, the day immediately preceding the first Interest Payment Date, and (b) the final Interest Period shall commence on, and include, the last Interest Payment Date prior to the Final Maturity Date and shall end on the Final Maturity Date.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding five years from the date of acquisition;

(2) securities that have an Investment Grade Rating;

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clause (1), (2) or (4) of this definition, which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) instruments of the general type described in clause (1), (2) or (3) above in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding five years from the date of acquisition.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, relocation and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, together with all items that are required to be classified as investments on a balance sheet prepared in accordance with GAAP in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value. Notwithstanding anything in this Indenture to the contrary, for purposes of Section 4.07 hereof:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary of the Issuer, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation; minus

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Issuer or a direct or indirect parent of the Issuer (as evidenced by an Officer's Certificate)

"*Issue Date*" means the first date on which the 2030 1L Secured Notes (excluding any Additional Secured Notes) are issued, which date is January 31, 2025.

"*Issuer*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*joint venture*" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

"*Junior Lien Intercreditor Agreement*" means a Junior Lien Intercreditor Agreement, substantially in the form attached hereto as Exhibit F, by and among the Notes Collateral Agent and each additional agent from time to time party thereto, and acknowledged by the grantors from time to time party thereto, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or the PPSA (or equivalent statutes) of any jurisdiction.

"*Management Investor*" means any Person who is an officer or otherwise a member of management of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies on the Issue Date, immediately after giving effect to the Transactions.

"*Material Intellectual Property*" means intellectual property material to the business, taken as a whole, of the Issuer and the Guarantors.

"*Maximum Incremental Leverage Amount*" means an unlimited amount of Indebtedness, Disqualified Stock and preferred stock so long as the Maximum Leverage Requirement is satisfied.

"*Maximum Leverage Requirement*" means, with respect to the incurrence of any applicable Indebtedness, Disqualified Stock or preferred stock, the requirement that, on a Pro Forma Basis, after giving effect to such incurrence, the Consolidated Senior Secured Debt Ratio does not exceed 6.15 to 1.00.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed asset or other consideration received in any other non-cash form), net of the following costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration: (a) reasonable legal, accounting and investment banking fees, discounts and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, (b) taxes paid or payable as a result of the Asset Sale (including by way of making Permitted Payments to Parent in respect of such taxes), (c) amounts applied to the repayment of principal, premium (if any) and interest on Indebtedness of a Non-Guarantor Subsidiary that is secured by the assets or property that is the subject of the Asset Sale or other Indebtedness that is secured by the assets or property that is the subject of such Asset Sale on a senior basis to the 2030 1L Secured Notes and, in each case, such Indebtedness is otherwise required (other than pursuant to the penultimate paragraph of Section 4.10(b) hereof) to be paid as a result of such transaction, (d) any costs associated with unwinding any related Hedging Obligations in connection with such transaction and (e) any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"*New Notes*" means, collectively, the 2030 1L Secured Notes and the 2032 HoldCo Notes.

"*New Notes Indentures*" means this Indenture and the 2032 HoldCo Notes Indenture.

"*Non-Guarantor Subsidiary*" means any Restricted Subsidiary of the Issuer that is not a Guarantor.

"*Non-Recourse Debt*" means Indebtedness as to which neither the Issuer, nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) other than the pledge of the Equity Interests of any Unrestricted Subsidiaries or (b) is directly or indirectly liable as a guarantor or

otherwise other than by virtue of a pledge or the Equity Interests of any Unrestricted Subsidiaries.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Documents*" means this Indenture, any 2030 1L Secured Notes, 2030 1L Secured Note Guarantees, the Security Documents, teach additional agreement and any other document to which the Issuer or a Guarantor is a party that is designated in writing as a Note Document thereunder, in each case then in effect. Any reference in this Indenture or any other Note Document to a Note Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, amendments and restatements, supplements or other modifications thereto.

"*Note SOFR*" means:

(1) for any calculation with respect to a SOFR Note, the Note SOFR Reference Rate for a tenor comparable to the applicable SOFR Interest Period on the day (such day, the "*Periodic Note SOFR Determination Day*") that is two (2) U.S. Government Securities Business Days prior to the first day of such SOFR Interest Period, as such rate is published by the Note SOFR Administrator; *provided, however,* that if as of 5:00 p.m. (New York City time) on any Periodic Note SOFR Determination Day the Note SOFR Reference Rate for the applicable tenor has not been published by the Note SOFR Administrator and a Benchmark Discontinuation Event with respect to the Note SOFR Reference Rate has not occurred, then Note SOFR will be the Note SOFR Reference Rate for such tenor as published by the Note SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Note SOFR Reference Rate for such tenor was published by the Note SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Note SOFR Determination Day; and

(2) for any calculation with respect to an ABR Note on any day, the Note SOFR Reference Rate for a tenor of one month on the day (such day, the "*Base Rate Note SOFR Determination Day*") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Note SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Note SOFR Determination Day the Note SOFR Reference Rate for the applicable tenor has not been published by the Note SOFR Administrator and a Benchmark Discontinuation Event with respect to the Note SOFR Reference Rate has not occurred, then Note SOFR will be the Note SOFR Reference Rate for such tenor as published by the Note SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Note SOFR Reference Rate for such tenor was published by the Note SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Note SOFR Determination Day,

provided, that if Note SOFR determined as provided above shall ever be less than the Floor, then Note SOFR shall be deemed to be the Floor.

"*Note SOFR Administrator*" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Note SOFR Reference Rate selected by the Issuer in its reasonable discretion).

"*Note SOFR Reference Rate*" means the forward-looking term rate based on SOFR.

"*Notes Collateral Agent*" means Wilmington Savings Fund Society, FSB, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Notes Security Agreement*" means that certain notes security agreement, dated as of January 31, 2025, by and among the Issuer, the Guarantors and the Notes Collateral Agent, as may be amended, amended and restated, supplemented or replaced, in whole or in part, from time to time.

"*Obligations*" means any principal, interest (including any interest, fees, expenses and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, expenses and other amounts are an allowed or allowable claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Secretary or the Assistant Secretary (or any person serving the equivalent function of any of the foregoing) of a Person (or of any direct or indirect parent, general partner, managing member or sole member of such Person) or any individual designated as an "Officer" for purposes of this Indenture by the Board of Directors of such Person (or the Board of Directors of any direct or indirect parent, general partner, managing member or sole member of such Person).

"*Officer's Certificate*" means a certificate that meets the requirements set forth in this Indenture signed on behalf of the Issuer or any direct or indirect parent of the Issuer by an Officer of the Issuer or such direct or indirect parent and delivered to the Trustee or the Notes Collateral Agent, as applicable; provided that where this Indenture requires an Officer's Certificate be delivered by the Issuer, only the Issuer need sign.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee and, that meets the requirements of Section 14.02 and Section 14.03 hereof. The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

"*Pari Passu Intercreditor Agreement*" means any intercreditor agreement, substantially in the form attached hereto as Exhibit I, by and among the Notes Collateral Agent and each additional agent from time to time party thereto, and acknowledged by the grantors from time to

time party thereto, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*Parity Lien*" means a Lien granted to the Notes Collateral Agent or other Parity Lien Representative under any Parity Lien Indebtedness for the benefit of the holders thereof, at any time, upon the Collateral to secure Parity Lien Obligations.

"*Parity Lien Indebtedness*" means:

(1) Indebtedness represented by the 2030 1L Secured Notes initially issued by the Issuer under this Indenture on the Issue Date;

(2) any other Indebtedness of the Issuer or any Guarantor (including Additional Secured Notes but, for the avoidance of doubt, excluding Priority Lien Obligations) that is intended by the Issuer to be secured equally and ratably with the Parity Lien Obligations by a Parity Lien that is permitted to be incurred and secured by a Parity Lien under this Indentures; *provided* that in the case of any Indebtedness referred to in this clause (2):

(a) on or before the date on which such Indebtedness is incurred by the Issuer or such Guarantor, such Indebtedness is designated by the Issuer, in accordance with the terms and conditions of any Pari Passu Intercreditor Agreement or the Security Documents, as may be applicable, as "Additional First Lien Obligations" or similar term for the purposes of any such Pari Passu Intercreditor Agreement or the Security Documents, as may be applicable; *provided* that no series of debt may be designated as both Parity Lien Indebtedness and Priority Lien Obligations; and

(b) the Parity Lien Representative of such Indebtedness becomes a party to the applicable Intercreditor Agreements or the Security Documents, as may be applicable, in accordance with the terms thereof; and

(3) guarantees by any Guarantor in respect of any of the Obligations described in the foregoing clauses (1) through (2)

"*Parity Lien Obligations*" means Parity Lien Indebtedness and all other Obligations in respect thereof.

"*Parity Lien Representative*" means (1) the Notes Collateral Agent, in the case of the 2030 1L Secured Notes and (2) in the case of any other series of Parity Lien Indebtedness, the trustee, agent or representative of the holders of such series of Parity Lien Indebtedness who is appointed as a representative of such series of Parity Lien Indebtedness (for purposes related to the administration of the applicable security documents related thereto) pursuant to the indenture, credit agreement or other agreement governing such series of Parity Lien Indebtedness.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Periodic Note SOFR Determination Day*" has the meaning specified in the definition of "*Note SOFR*".

"*Permitted Business*" means any business that is the same as, or reasonably related, ancillary or complementary to, any of the businesses in which the Issuer and its Subsidiaries are engaged on the Issue Date.

"*Permitted Holders*" means (i) each of the Principals, (ii) any Management Investor, (iii) any Related Party of any of the foregoing persons, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," (x) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent entities held by such "group" and (y) the Principals and their Related Parties collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the Voting Stock of the Issuer or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any Voting Stock that may be deemed owned by such other Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group"). Any person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer or Alternate Offer is made or waived in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) (x) any Investment in the Issuer or in a Subsidiary Guarantor, (y) any Investment by Non-Guarantor Subsidiaries in other Non-Guarantor Subsidiaries and (z) any Investment by the Issuer or a Subsidiary Guarantor in a Non-Guarantor Subsidiary; *provided* that the aggregate principal amount of all Investments under this subclause (z) shall not exceed the greater of (x) $100 million and (y) 30% of Consolidated EBITDA at any one time outstanding;

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

provided that, in the case of subclauses (a) and (b) above,

(i) the Issuer or Subsidiary Guarantor and any such newly created or acquired Subsidiary shall comply with the requirements of Section 4.16 and Section 12.01, to the extent applicable;

(ii) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be a Permitted Business;

(iii) immediately before and immediately after giving effect to any such Investment, no Event of Default under Section 6.01(1), Section 6.01(2), Section 6.01(6) or Section 6.01(7) shall have occurred and be continuing; and

(vi) the aggregate amount of Investments by the Issuer and Subsidiary Guarantors in Non-Guarantor Subsidiaries pursuant to this clause (3), when taken together with all other Investments made pursuant to this clause (3) and clause (12) in Non-Guarantor Subsidiaries, shall not exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA at any time outstanding (any such Investment under this clause (3), a "*Permitted Acquisition*");

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for, or out of the cash proceeds of, the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or of any direct or indirect parent of the Issuer;

(6) any Investments received in compromise or resolution of (A) litigation, arbitration or other disputes or (B) a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to a secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to officers, directors and employees made in the ordinary course of business of the Issuer or any Restricted Subsidiary of the Issuer; *provided* that the aggregate amount of such Investments pursuant to this clause (8), when taken together with all other Investments made pursuant to this clause (8) and clause (16) below, shall not exceed the greater of (x) $25 million and (y) 8% of Consolidated EBITDA at any one time outstanding;

(9) Investments in connection with Permitted Reorganizations so long as the Permitted Reorganization Conditions shall be satisfied following such Investments;

(10) any guarantee of Indebtedness permitted to be incurred under Section 4.09 hereof;

(11) any Investment existing on, or made pursuant to binding commitments existing on the Issue Date and any Investment consisting of an extension, modification, renewal, replacement, refunding or refinancing of any investment existing on, or made pursuant to a binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of another Person in a transaction that is not prohibited by this Indenture, including by way of a merger, amalgamation, Division or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation, Division or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; *provided* that the aggregate amount of Investments by the Issuer and Subsidiary Guarantors in Non-Guarantor Subsidiaries pursuant to this clause (12), when taken together with all other Investments made pursuant to this clause (12) and clause (3) in Non-Guarantor Subsidiaries, shall not exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA at any time outstanding;

(13) Investments by the Issuer or its Restricted Subsidiaries consisting of deposits, prepayment and other credits to suppliers or landlords made in the ordinary course of business;

(14) guaranties made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Issuer or its Restricted Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capital Lease Obligations) or of other obligations that do not constitute Indebtedness;

(15) any Investment acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a compromise or resolution of obligations of trade creditors or customers that were incurred in the ordinary course of business or as a result of a bankruptcy, workout, reorganization or recapitalization of the Issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(16) loans and advances to officers, directors and employees for business-related travel expenses, moving and relocation expenses and other similar expenses, in each case incurred in the ordinary course of business; *provided* that the aggregate amount of such Investments pursuant to this clause (16), when taken together with all other Investments made pursuant to this clause (16) and clause (8) above, shall not exceed the greater of (x) $25 million and (y) 8% of Consolidated EBITDA at any one time outstanding;

(17) Investments consisting of the non-exclusive licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(18) Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, not to exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA, at any one time outstanding;

(19) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses of intellectual property or leases, in each case, in the ordinary course of business;

(20) to the extent constituting an "Investment," any transaction necessary (in the good faith judgment of the Issuer) to permit the payment of fees, expenses and/or indemnification obligations and/or the satisfaction of any repurchase obligation in connection with the Receivables Facilities, in each case in accordance with the terms of the Receivables Facilities;

(21) Investments between or among the Issuer and its Restricted Subsidiaries in connection with cash pooling, cash management, or similar arrangements or in connection with the acquisition of (or financing the acquisition of) equipment, inventory, contracts, Related Business Assets or other assets used or useful in the ordinary course of business of the Issuer and its Restricted Subsidiaries and in each case for bona-fide business purposes;

(22) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (22) that are at that time outstanding, not to exceed the greater of (x) $25 million and (y) 7.5% of Consolidated EBITDA, at any one time outstanding, so long as on the date of any such Investment, no Event of Default has occurred and is continuing or would result therefrom; *provided* that, without limitation of Section 4.07(d), in no event shall any material portion of the intellectual property of the Issuer and its Restricted Subsidiaries or any Material Intellectual Property be transferred (including by way of designation) to any Unrestricted Subsidiary pursuant to this clause (22); and

(23) other Investments in any Person (other than an Investment in an Unrestricted Subsidiary) having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (23) that are at the time outstanding, not to exceed the greater of (x) $100 million and (y) 30% of Consolidated EBITDA at any one time outstanding.

For purposes of (i) this definition, in the event that a proposed Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Investments described in clauses (1) through (23) above, or is otherwise entitled to be incurred or made pursuant to Section 4.07, the Issuer will be entitled to classify such Investment (or portion thereof) in one or more of such categories set forth above or pursuant to Section 4.07 and (ii) calculating the

amount of any Investment made by the Issuer or Guarantor Subsidiary in the form of intercompany loans or advances in a Non-Guarantor Subsidiary pursuant to clause (1)(z) above (a "*Non-Guarantor Intercompany Loan*"), such amount shall be set off, to the extent the intercompany loan provides for such setoff (or otherwise would be subject to setoff as a matter of law), by the amount of any intercompany loans or advances made, consistent with past practices, by such Non-Guarantor Subsidiary in such Issuer or Guarantor Subsidiary that is the lender under the Non-Guarantor Intercompany Loan.

"*Permitted Liens*" means:

(1) Liens on assets of the Issuer or any of its Restricted Subsidiaries securing Indebtedness and other Obligations that were incurred pursuant to clause (1), (8), (15) or (22) of Section 4.09(b) hereof;

(2) Liens in favor of the Issuer or Guarantors, if any;

(3) Liens on assets, property or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged or amalgamated with or into or consolidated with the Issuer or a Restricted Subsidiary of the Issuer, in each case in a transaction permitted by the terms of this Indenture; *provided* that such Liens (a) were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Issuer or such merger, amalgamation or consolidation and (b) do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Issuer or the surviving entity of any such merger, amalgamation or consolidation;

(4) Liens on assets or on property (including Capital Stock) existing at the time of acquisition of the assets or property by the Issuer or any Subsidiary of the Issuer; *provided* that such Liens (a) were in existence prior to such acquisition and not incurred in contemplation of, such acquisition and (b) do not extend to any other assets of the Issuer or any of its Subsidiaries;

(5) Liens, pledges or deposits to secure the performance of bids, trade contracts, leases, statutory obligations, insurance, judgments, surety or appeal bonds, workers' compensation obligations, performance bonds, unemployment insurance obligations, social security obligations, or other obligations of a like nature, in each case incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) hereof covering only the assets acquired with or financed by such Indebtedness; *provided* that individual financings of property or equipment provided by one lender may be cross collateralized to other financings of property or equipment provided by such lender;

(7) (a) Liens existing on the Issue Date (other than with respect to the ABL Credit Agreement) and (b) Liens securing the 2030 1L Secured Notes issued on the Issue Date, the 2030 1L Secured Note Guarantees and the other obligations under the Note

Documents; *provided* that for purposes of this clause (7), Liens shall be permitted to secure any such Indebtedness in subclause (b) above in respect of interest that is paid-in-kind;

(8) Liens for Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP (or in conformity with generally accepted accounting principles in the jurisdiction in which the Issuer or Restricted Subsidiary is organized) has been made therefor;

(9) Liens imposed by law (other than any Lien imposed pursuant to applicable federal or provincial pension standards legislation in Canada), such as carriers', warehousemen's, materialmen's, landlord's, workmen's, repairer's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(11) Liens arising in connection with a Permitted Reorganization so long as the Permitted Reorganization Conditions shall be satisfied following the granting or creation of such Liens;

(12) Liens to secure any Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however*, that

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged with such Refinancing Indebtedness (plus improvements and accessions to, such property or proceeds or distributions thereof);

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount (or accreted amount, if applicable, or, if greater, committed amount) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(c) the new Lien has no greater priority relative to the 2030 1L Secured Notes, and the holders of such Refinancing Indebtedness secured by the new Lien have no greater intercreditor rights relative to the 2030 1L Secured

Notes and the 2030 1L Secured Note Guarantees than the original Lien and related Indebtedness;

(13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(14) Liens arising from, or from the filing of UCC financing statements or PPSA financing statements in connection with, operating leases;

(15) bankers' Liens, rights of set-off or compensation, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required by GAAP (or in conformity with generally accepted accounting principles in the jurisdiction in which such Issuer or Restricted Subsidiary is organized);

(16) Liens on Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness to the extent permitted hereunder;

(17) Liens on specific items of inventory or other goods and the proceeds thereof (including documents, instruments, accounts, chattel paper, letter of credit rights, general intangibles, supporting obligations, and claims under insurance policies relating thereto) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) leases, subleases, licenses or sublicenses (including non-exclusive licenses or sublicenses of software and other technology or intellectual property) granted to other Persons in the ordinary course of business and not materially interfering with the conduct of the business of the Issuer or any of its Restricted Subsidiaries, when taken as a whole;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(20) statutory, common law or contractual Liens of creditor depository institutions or institutions holding securities accounts (including the right of set-off, compensation or similar rights and remedies);

(21) subject to the terms of any applicable Intercreditor Agreement, customary Liens granted in favor of a trustee (including the Trustee) to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by this Indenture is issued;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods;

(23) Liens on assets or the Capital Stock of Non-Guarantor Subsidiaries (to the extent such Capital Stock is not Collateral) securing Indebtedness of Non-Guarantor Subsidiaries permitted to be incurred in accordance with Section 4.09 hereof and (b) Liens on the Capital Stock of Unrestricted Subsidiaries securing Obligations of Unrestricted Subsidiaries;

(24) Liens securing Hedging Obligations entered into in the ordinary course of business and not for speculative purposes; *provided* that such Hedging Obligations are permitted to be incurred under this Indenture;

(25) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets otherwise permitted under this Indenture;

(26) other Liens with respect to obligations that do not exceed the greater of (x) $25 million and (y) 7.5% of Consolidated EBITDA at any one time outstanding;

(27) Liens (i) in favor of the Issuer and the Subsidiary Guarantors and/or (ii) granted by any Non-Guarantor Subsidiary in favor of the Issuer or any Subsidiary;

(28) leases and subleases of real property owned by the Issuer or any of its Restricted Subsidiaries that do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(29) any Liens on Receivable Assets incurred in connection with the Receivables Facilities;

(30) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(31) Liens incurred to secure any Cash Management Services and Treasury Management Arrangement incurred in the ordinary course of business;

(32) Liens solely on any cash earnest money deposits made by the Issuer or any Restricted Subsidiary of the Issuer in connection with any letter of intent or purchase agreement permitted under this Indenture;

(33) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Capital Stock of any joint venture pursuant to the agreement evidencing such joint venture;

(34) Liens that may arise on inventory or equipment in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Issuer or its Restricted Subsidiaries;

(35) [reserved];

(36) Liens on cash proceeds of Indebtedness (and on the related escrow accounts) in connection with the issuance of such Indebtedness into (and pending the release from) a customary escrow arrangement, to the extent such Indebtedness is incurred in compliance with Section 4.09 hereof;

(37) any netting, set-off or compensation arrangement entered into by any Guarantor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Guarantors;

(38) any payment or close out netting, set-off or compensation arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by a Guarantor; and

(39) Liens or deemed trusts imposed by federal or provincial pension standards legislation in Canada in respect of contributions to a Canadian Pension Plan that are (i) not yet due; or (ii) immaterial and inadvertently delinquent by any of the Issuer or a Guarantor as a result of reasonable error, provided that any contribution arrears in this (ii) are rectified within 10 Business Days of the Issuer, or Guarantor becoming aware thereof;

provided that (i) any Liens on the Collateral incurred pursuant to clause (26) above shall be (x) pari passu or junior to the Liens on the Collateral securing the 2030 1L Secured Notes, (y) (A) if such Liens are pari passu with the Liens on the Collateral securing the 2030 1L Secured Notes, the representative of the obligations secured thereby (i) executes the ABL Intercreditor Agreement or a joinder thereto agreeing to be bound thereby (if so required by the terms of the ABL Intercreditor Agreement) and/or (ii) executes the Pari Passu Intercreditor Agreement or a joinder thereto agreeing to be bound thereby and (B) the Issuer has designated such Indebtedness as "Additional Fixed Asset Obligations" or a similar term under the ABL Intercreditor Agreement, as may be applicable and/or as "Additional First Lien Obligations" or a similar term under such Pari Passu Intercreditor Agreement, as may be applicable, and (z) if such Liens are secured on the Collateral on a junior basis to the Liens on the Collateral securing the 2030 1L Secured Notes, the representative of the obligations secured thereby executes the Junior Lien Intercreditor Agreement or a joinder thereto agreeing to be bound thereby and to subordinate the Liens on the Collateral securing such Indebtedness in accordance therewith and (ii) in the case of Liens described in clause (1) that (x) secure Indebtedness incurred pursuant to clause (1)(w) of the definition of "Permitted Debt", such Liens shall be junior to the Liens on the Fixed Asset Collateral securing the 2030 1L Secured Notes and shall be subject to the ABL Intercreditor Agreement and (y) secure Indebtedness incurred pursuant to clauses (1)(x) and/or (1)(y) of the definition of "Permitted Debt", the priority of such Liens shall be no greater than the Liens on the Collateral securing the 2030 1L Secured Notes and, if secured by any assets constituting Collateral, shall be subject to the applicable intercreditor and designation requirements set forth in clause (i) of this proviso as if such Liens were incurred under the clauses referenced thereunder.

For purposes of determining compliance with this definition, (x) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof, (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more categories of Permitted Liens described

above, the Issuer shall, in its sole discretion, classify (or later reclassify) such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and (z) in the event that a portion of Indebtedness secured by a Lien that is incurred after the Issue Date could be classified as secured in part pursuant to clause (1) above (giving effect to the incurrence of such portion of such Indebtedness), the Issuer, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (1) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition; *provided, however,* that Indebtedness under the ABL Credit Agreement shall be deemed secured under clause (1) of the definition of "Permitted Liens" above and thereafter may not be reclassified.

"*Permitted Parent*" means any (a) direct or indirect parent of the Issuer formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (b) any direct or indirect parent of the Issuer formed in connection with an underwritten public Equity Offering and (c) direct or indirect parent of the Issuer where the direct or indirect holders of the Voting Stock of such parent company immediately following the applicable transaction are substantially the same as the direct or indirect holders of the Voting Stock of the Issuer immediately prior to that transaction .

"*Permitted Payments to Parent*" means the declaration and payment of dividends or other payments to, or the making of loans to, any direct or indirect parent of the Issuer in amounts required for any direct or indirect parent of the Issuer (and, in the case of clause (3) below, its direct or indirect members), to pay, in each case without duplication:

(1) general corporate operating and overhead costs and expenses (including, without limitation, expenses related to reporting obligations and any franchise and similar taxes, and other fees and expenses, required to maintain their corporate existence) of any direct or indirect parent of the Issuer to the extent such costs and expenses are reasonably attributable to the ownership or operation of the Issuer and its Subsidiaries;

(2) reasonable fees and expenses (other than to Affiliates of the Issuer) incurred in connection with any unsuccessful debt or equity offering or other financing transaction by such direct or indirect parent of the Issuer;

(3) with respect to any taxable period ending after the Issue Date for which the Issuer and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income tax purposes of which a direct or indirect parent of the Issuer is the common parent or other applicable taxpayer for the group (a "*Tax Group*"), the portion of any U.S. federal, state, local, and/or foreign income and similar taxes (including any alternative minimum taxes) of such Tax Group that is attributable to the taxable income of the Issuer and/or its Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such taxes that the Issuer and its applicable Restricted Subsidiaries (and, subject to

the limitation described above, any applicable Unrestricted Subsidiaries of the Issuer) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate Tax Group for all applicable periods ending after the Issue Date;

(4) fees, expenses and indemnities owed by the Issuer, any direct or indirect parent of the Issuer, as the case may be, or the Issuer's Restricted Subsidiaries to Affiliates, in each case, to the extent permitted by Section 4.11(b)(7) hereof;

(5) customary salary, bonus, severance, indemnification obligations and other benefits payable to officers and employees of such direct or indirect parent company of the Issuer to the extent such salaries, bonuses, severance, indemnification obligations and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(6) the payment of customary transaction fees and expenses payable in accordance with Section 4.11(b)(20); and

(7) fees and expenses incurred by the Issuer or any direct or indirect parent of the Issuer related to the performance of its obligations under each New Notes Indenture and similar obligations under the ABL Credit Agreement.

"*Permitted Reorganization*" shall mean corporate re-organizations entered into or undertaken for the primary purpose of efficiently effectuating, and reasonably related to, tax planning and entity rationalization so long as (i) after giving effect thereto, the security interest of the Secured Parties (as defined in the Security Documents) in the Collateral and the value of the Collateral (including as to the perfection and priority thereof) and the value of the Guarantees of the 2030 1L Secured Notes is not materially impaired, (ii) after giving effect thereto, no release of all or a material portion of the Collateral or Guarantees of the 2030 1L Secured Notes shall have occurred, (iii) no Default or Event of Default shall have occurred or be continuing or result therefrom, (iv) if any such transaction shall involve any Guarantor, such Person shall remain a Guarantor after giving effect thereto unless such Guarantor is dissolved and/or liquidated, in which case, any such residual assets shall be subject to Section 12.01(b) and (v) if any material asset constituting Collateral is transferred in any such transaction, the applicable transferee shall constitute a Guarantor or shall become a Guarantor in accordance with Section 4.16 (the conditions in clauses (i) through (v) of this definition, the "*Permitted Reorganization Conditions*").

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*PIK Interest*" means interest paid with respect to the 2030 1L Secured Notes by (i) increasing the outstanding principal amount of the 2030 1L Secured Notes or (ii) issuing PIK Notes, in each case, in accordance with Section 2.01.

"*PIK Notes*" means any additional 2030 1L Secured Notes issued under this Indenture on the same terms and conditions as the Initial Secured Notes in connection with the payment of PIK Interest.

"*Plan Consummation*" has the meaning assigned to the term "Consummation" in the Plan of Reorganization.

"*Plan of Reorganization*" has the meaning given to such term in the recitals hereto.

"*PPSA*" means the Personal Property Security Act (Ontario) and the regulations and minister's orders thereunder, as from time to time in effect; provided that, if attachment, perfection, the effect of perfection or non-perfection or the priority of any Lien on the Collateral is governed by the personal property security laws of any jurisdiction in Canada other than the laws of the Province of Ontario, "PPSA" means those personal property security laws in such other jurisdiction in Canada (including the Civil Code of Québec) for the purposes of the provisions hereof relating to such attachment, perfection, effect of perfection or non-perfection or priority and for the definitions relating to such provisions, in each case, as may be amended, consolidated or replaced from time to time.

"*Premises*" means owned real properties required to be subject to a mortgage lien that form a portion of the Collateral (including all after-acquired real property that is not a U.S. Excluded Asset).

"*Principals*" means (1) each Sponsor and (2) one or more investment funds advised, managed or controlled by any Sponsor and, in each case (whether individually or as a group), their Affiliates.

"*Priority Lien Obligations*" means Indebtedness outstanding under the ABL Credit Agreement and all other Obligations in respect thereof.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all 2030 1L Secured Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Basis*" means, with respect to the calculation of any test, financial ratio, basket or covenant under this Indenture, including the Consolidated Senior Secured Debt Ratio and the Consolidated Total Debt Ratio and the calculation of Consolidated EBITDA, Consolidated Total Indebtedness and Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio,

basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligations have a remaining term in excess of 12 months);

(2) interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer or a direct or indirect parent company of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate;

(4) [reserved]; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act and (2) adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings".

"*Pro Forma Cost Savings*" means, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected by the Issuer in good faith to be realized (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Issuer (or any successor thereto) or any Restricted Subsidiary within 12 months of, the date of such pro forma calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of

Consolidated EBITDA from such action; *provided* that (a) such cost savings, expense reductions, operating improvements and synergies are reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer, any director or indirect parent of the Issuer or any Qualified Reporting Subsidiary (or any successor thereto)), to the extent providing the report required by Section 4.03 hereof and are reasonably anticipated to be realized within 12 months after the date of such pro forma calculation or after the consummation of any change that is expected to result in such cost savings, operating expense reductions, operating improvements or synergies and (b) no cost savings, expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period; *provided*, *further*, that (i) except for adjustments for Public Company Costs, the aggregate amount added in respect of this definition of "Pro Forma Cost Savings" shall not exceed with respect to any four quarter period 20% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to any adjustments relating to Public Company Costs, if applicable) (such limitation, the "*Cost Savings Cap*") and (ii) the aggregate amount added in respect of the foregoing (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 12 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"*Public Company Costs*" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, 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, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Ratings Agency*" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the 2030 1L Secured Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"*Receivables Assets*" means trade accounts receivable and any other assets related thereto that are customarily sold or pledged under or in connection with receivables sale or financing transaction, and the proceeds of each of the foregoing.

"*Receivables Facility*" means (a) that certain factoring facility governed by that certain Receivables and Purchase Agreement, dated as of April 9, 2021, by and among the Issuer, certain of its Subsidiaries, Katsumi Servicing, LLC as the Buyer Representative and the other parties thereto from time to time and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such facility otherwise permitted hereunder and (b) any securitization, any receivables facility, or any financing of notes receivable, accounts receivable and other rights to payment and the proceeds thereof, as the case may be, in each case, entered into by the Issuer or any Restricted Subsidiary with a third party on a non-recourse basis (except for (i) recourse to any assets owned by the Issuer or any such Restricted Subsidiary underlying such financing and (ii) any Standard Securitization Undertakings) and on arms' length terms.

"*Record Date*" means, for the interest payable on any applicable Interest Payment Date, the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date.

"*Refinancing*" refers to the repayment in full, or the satisfaction and discharge in full of the obligations under any related indentures or notes, as applicable, and the termination of any security interests granted in connection therewith.

"*Regulated Subsidiary*" means any entity that is subject to United States or foreign federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Capital Stock).

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note exchanged therefor upon and after expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, Private Placement Legend and Regulation S Temporary Global Note Legend deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the 2030 1L Secured Notes initially sold in reliance on Rule 903 of Regulation S.

"*Regulation S Temporary Global Note Legend*" means the legend set forth in Section 2.06(g)(3) hereof to be placed on all Regulation S Temporary Global Notes.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Permitted Business and not classified as current assets under GAAP; *provided* that assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary will not qualify as Related Business Assets if they consist of

securities of a Person, unless upon receipt of such securities such Person becomes a Restricted Subsidiary of the Issuer.

"*Related Party*" means (a) with respect to any Sponsor, (i) any investment fund controlled by or under common control with such Sponsor, any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); and (b) with respect to any officer of the Issuer or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships.

"*Requisite Holders*" has the meaning given to it in Section 9.02.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, who shall have direct responsibility for the administration of this Indenture, and any other officer of the Trustee to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend. "*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S, which period shall terminate on March 12, 2025.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*RSA*" means that certain Restructuring Support Agreement, dated as of January 11, 2024, by and among the Debtors and the Consenting Parties (as defined therein) thereto, as it may be joined, amended, restated or otherwise modified from time to time in accordance with its terms.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings.

"*Sale/Leaseback Transaction*" means any arrangement relating to property now owned or hereafter acquired by the Issuer or any of its Subsidiaries whereby the Issuer or a Subsidiary of the Issuer transfers such property to a Person and the Issuer or such Subsidiary of the Issuer leases it from such Person other than leases between the Issuer and a Subsidiary of the Issuer or between the Issuer's Subsidiaries entered into for bona-fide business purposes.

"*Secured Indebtedness*" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Services or a Treasury Management Arrangement.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Documents*" means the applicable Intercreditor Agreements, each joinder or amendment to the applicable Intercreditor Agreements, the Notes Security Agreement and each joinder with respect thereto, the U.K. Notes Security Agreement and each joinder with respect thereto, U.K. Notes Share Charge and each joinder with respect thereto, the Canadian Security Documents and each joinder with respect thereto, all other security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, deeds of trust, hypothecs, with or without delivery, collateral agency agreements, debentures or other instruments or other pledges, grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC, the PPSA or equivalent statutes) in favor of the Notes Collateral Agent on behalf of itself, the Trustee, the Holders of the 2030 1L Secured Notes and the holders of Obligations under the other Note Documents to secure the 2030 1L Secured Notes, the 2030 1L Secured Note Guarantees and the Obligations under the Note Documents, in each case, as amended, modified, renewed, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and the provisions described in Article 12 hereof.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as deemed in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*SOFR*" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*SOFR Interest Period*" means, as to each SOFR Note, the period commencing on the date such SOFR Note is issued or converted to or continued as a SOFR Note and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as selected by the Issuer in a notice to the Calculation Agent; *provided* that:

(i) any SOFR Interest Period that would otherwise end on a day that is not a Business Day shall, subject to clause (iii) below, be extended to the next succeeding Business Day unless

such Business Day falls in another calendar month, in which case such SOFR Interest Period shall end on the next preceding Business Day;

(ii) any SOFR 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 SOFR Interest Period) shall end on the last Business Day of the calendar month at the end of such SOFR Interest Period; and

(iii) no SOFR Interest Period shall extend beyond the Final Maturity Date, other than pursuant to clause (3) of the definition of "ABR".

"*SOFR Note*" means a Note that bears interest based on Note SOFR.

"*SOFR Rate*" means a rate per annum equal to Note SOFR plus 8.00%.

"*Sponsor*" means each of (a) Silver Point Capital LP and its Affiliates and its and its Affiliates managed funds and accounts and (b) Pacific Investment Management Company LLC and its Affiliates and its and its Affiliates managed funds and accounts (including in each case, as applicable, related funds, general partners thereof and limited partners thereof).

"*Standard Securitization Undertakings*" means all representations, warranties, covenants, pledges, transfers, purchases, dispositions, guaranties and indemnities (including repurchase obligations in the event of a breach of representation and warranty) and other undertakings made or provided, and servicing obligations undertaken, by Holdings, the Issuer or any Subsidiary thereof that Holdings, the Issuer or any Subsidiary thereof has determined in good faith to be customary in connection with a Receivables Facility.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness and will not include any Contingent Obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms expressly subordinated in right of payment to the 2030 1L Secured Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its 2030 1L Secured Note Guarantee.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is

at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership, joint venture or limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and

(3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP.

"*Subsidiary Guarantor*" means any Guarantor that is a Restricted Subsidiary of the Issuer.

"*Tax*" means any present or future tax, levy, impost, duty, deduction, withholding (including backup withholding), fee, assessment or other government charge (including penalties, interest, additions to tax and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

"*Taxing Authority*" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"*Total Assets*" means the total consolidated assets of the Issuer and its Restricted Subsidiaries as set forth on the most recent internally available consolidated balance sheet of the Issuer and its Subsidiaries.

"*Transactions*" means (x) the issuance of the New Notes, the Plan Consummation, the execution, amendment and/or supplement of the Security Documents, the pledge and security arrangements and intercreditor arrangements in connection with the foregoing and other actions in connection with the Transactions and (y) in each case, the payment of fees and expenses related thereto (the "*Transaction Expenses*").

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which the 2030 1L Secured Notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most

nearly equal to the period from the redemption date to January 31, 2028; *provided*, *however*, that if the period from the redemption date to January 31, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trust Indenture Act*" or "*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date and, to the extent required by law, as amended.

"*Trustee*" means Wilmington Savings Fund Society, FSB, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or any successor statute) as in effect from time to time in the relevant jurisdiction.

"*U.K. Excluded Assets*" shall have the meaning given to the term "Excluded Assets" in the U.K. Notes Security Agreement.

"*U.K. Guarantors*" means each Guarantor that is incorporated, formed or otherwise organized under the laws of England and Wales, which as of the Issue Date was: (i) Adams Aviation Supply Company Limited, (ii) Pattonair Holdings Limited, (iii) Quicksilver Midco Limited, (iv) Pattonair Europe Limited, (v) Pattonair (Derby) Limited, (vi) Pattonair Limited, (vii) Pattonair Group Limited, (viii) Wesco 1 LLP, (ix) Wesco 2 LLP, (x) Haas TCM Group of the UK Limited, (xi) Wesco Aircraft International Holdings Limited, (xii) Wesco Aircraft EMEA, Ltd., (xiii) Haas Group International SCM Limited, (xiv) Flintbrook Limited, (xv) Wesco Aircraft Europe, Ltd and (xvi) Wolverine UK Holdco Limited.

"*U.K. Notes Security Agreement*" means that certain English law debenture dated as of the Issue Date, by and among each of the U.K. Guarantors, Wesco Aircraft Hardware Corp., Wesco LLC 1, Wesco LLC 2 and the Notes Collateral Agent as may be amended, restated, supplemented or replaced, in whole or in part from time to time.

"*U.K. Notes Security Documents*" means the U.K. Notes Security Agreement, the U.K. Notes Share Charge and any Security Document granted by each U.K. Guarantor in favor of the Notes Collateral Agent from time to time.

"*U.K. Notes Share Charge*" means that certain English law share mortgage dated as of the Issue Date, by and among each of Incora Intermediate II LLC, Haas Group International, LLC and the Notes Collateral Agent as may be amended, restated, supplemented or replaced, in whole or in part from time to time.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer as an Unrestricted

Subsidiary pursuant to a resolution of such Board of Directors, and any Subsidiary of an Unrestricted Subsidiary, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt and does not own any Indebtedness or Equity Interests in, or hold any Liens on any assets of, the Issuer or any of its Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer (other than any Subsidiary of the Subsidiary to be so designated) unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or such Restricted Subsidiary of the Issuer than those that might have been obtained at the time of any such agreement, contract, arrangement or understanding than those that could have been obtained from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries (other than any Subsidiary of the Subsidiary to be so designated) has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than any Subsidiary of the Subsidiary to be so designated).

Any designation by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of such Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions. No Unrestricted Subsidiary shall create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary).

"*U.S. Excluded Assets*" shall have the meaning given to the term "Excluded Collateral" in the Notes Security Agreement.

"*U.S. Government Securities Business Day*" means any day except for (a) a Saturday, (b) a Sunday or (c) 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. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Domestic Subsidiary*" means any Wholly Owned Subsidiary that is a Domestic Subsidiary.

"*Wholly Owned Restricted Subsidiary*" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly Owned Subsidiary*" means, with respect to any Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Action*"	12.02
"Additional Amount"	4.25
"Affiliate Transaction"	4.11
"Agreement Currency"	14.21
"Alternate Offer"	4.28
"Asset Sale Offer"	3.10
"Authentication Order"	2.02
"Benchmark Discontinuation Event"	2.01
"Cash Interest"	2.01
"Change in Tax Law"	3.08
"Change of Control Offer"	4.28
"Change of Control Payment Date"	4.28
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Exit Premium"	2.14
"FATCA"	4.25
"incur"	4.09
"Initial Default"	6.04

Term	Defined in Section
"Initial Interest Period"	2.01
"Intended Tax Treatment"	2.14
"Judgment Currency"	14.21
"Legal Defeasance"	8.02
"Mortgage"	12.01
"Offer Amount"	3.10
"Offer Period"	3.10
"Offer Purchase Date"	3.10
"OID"	2.06
"Paying Agent"	2.03
"Permitted Acquisition"	1.01
"Permitted Debt"	4.09
"PIK Election"	2.01
"PIK Election Day"	2.01
"PIK Payment"	2.01
"PIK Period"	2.01
"Qualified Reporting Subsidiary"	4.03
"Redemption Premium"	6.02
"Reference Period"	1.01
"Refinance"	4.09
"Refinancing Indebtedness"	4.09
"Registrar"	2.03
"Restricted Debt"	4.07
"Restricted Debt Payment"	4.07
"Restricted Payments"	4.07
"Retained Declined Proceeds"	4.10
"Reversion Date"	4.19
"Specified Courts"	14.07
"Successor Alternative Benchmark Rate"	2.01
"Suspended Covenants"	4.19
"Suspension Period"	4.19
"Tax Group"	1.01
"Tax Jurisdiction"	4.25
"Tax OID"	2.14
"Tax Redemption"	3.08
"Tax Redemption Date"	3.08
"Testing Party"	1.04
"Title Insurance Company"	12.01
"Transaction Agreement Date"	1.04
"*Transaction Expenses*"	1.01
"*Upfront Premium*"	2.14

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) the term "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Exchange Act and the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time;

(9) for all purposes of this Indenture, references to 2030 1L Secured Notes include any PIK Notes; and

(10) for all purposes of this Indenture, references to "principal amount" of the 2030 1L Secured Notes or Notes includes any increase in the principal amount thereof (including PIK Notes) as a result of the payment of PIK Interest.

Section 1.04 *Limited Condition Transactions; Measuring Compliance.*

(a) With respect to any (x) Restricted Payment, Permitted Acquisition or similar Investment and (y) repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock with respect to which a notice of repayment (or similar notice), which may be conditional, has been delivered, in each case for purposes of determining:

(1) whether any Indebtedness (including Acquired Debt) that is being incurred or Disqualified Stock or preferred stock being issued in connection with such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is permitted to be incurred in compliance with Section 4.09;

(2) whether any Lien being incurred in connection with such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock or to secure any such Indebtedness is permitted to be incurred in accordance with Section 4.12 or the definition of "Permitted Liens";

(3) whether any other transaction undertaken or proposed to be undertaken in connection with such Restricted Payment, Permitted Acquisition or similar Investment, or

repayment, repurchase or refinancing of Indebtedness; Disqualified Stock or preferred stock complies with the covenants or agreements contained in this Indenture;

(4) any calculation of the ratios, baskets or financial metrics, including Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio, Consolidated Net Income, Consolidated EBITDA, Consolidated Total Indebtedness, Total Assets and/or Pro Forma Cost Savings and, whether a Default or Event of Default exists in connection with the foregoing; and

(5) whether any condition precedent to the incurrence of Indebtedness (including Acquired Debt) or Liens, or issuance of Disqualified Stock or preferred stock, in each case that is being incurred in connection with such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is satisfied,

in each case, at the option of the Issuer, any of its Restricted Subsidiaries, any direct or indirect parent of the Issuer, any successor entity of any of the foregoing or a third party (the "*Testing Party*"), the date of declaration or notice of such Restricted Payment or the date that the definitive agreement for such Permitted Acquisition or similar Investment, which may be conditional, of such repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is given to the holders of such Indebtedness, Disqualified Stock or preferred stock (any such date, the "*Transaction Agreement Date*") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro Forma Basis" or "Consolidated EBITDA."

(b) If the Testing Party elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio, Consolidated Net Income, Consolidated EBITDA, Consolidated Total Indebtedness, Total Assets and/or Pro Forma Cost Savings of the Issuer from the Transaction Agreement Date to the date of consummation of such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock will not be taken into account for purposes of determining whether any Indebtedness or Lien that is being incurred in connection with such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock or in connection with compliance by the Issuer or any of its Restricted Subsidiaries with any other provision of this Indenture or any other transaction undertaken in connection with such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock, is permitted to be incurred, (b) if financial statements for one or more subsequent fiscal quarters shall have become available and delivered to the Trustee, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Agreement Date for purposes of such baskets, ratios and financial metrics and (c) until such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is

consummated or such definitive agreements are terminated, such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness, issuance of Disqualified Stock or preferred stock and Liens) will be given pro forma effect when determining compliance of other transactions (including the incurrence of Indebtedness, issuance of Disqualified Stock or preferred stock and Liens unrelated to such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock) that are consummated after the Transaction Agreement Date and on or prior to the date of consummation of such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock and any such transactions (including any incurrence of Indebtedness or issuance of Disqualified Stock or preferred stock and the use of proceeds thereof) will be deemed to have occurred on the Transaction Agreement Date and deemed to be outstanding thereafter for purposes of calculating any baskets, ratios or financial metrics under this Indenture after the Transaction Agreement Date and before the date of consummation of such Restricted Payment, Permitted Acquisition or similar Investment or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Agreement Date (including any new Transaction Agreement Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, so long as an action was taken (or not taken) in reliance upon a basket, ratio or financial metric that was calculated or determined in good faith by a responsible financial or accounting officer of a Testing Party based upon financial information available to such officer at such time and such action (or inaction) was permitted hereunder at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket or ratio to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default.

Section 1.05 *Quebec Interpretation*.

For purposes of any assets, liabilities or entities located in the Province of Québec, Canada and for all other purposes pursuant to which the interpretation or construction of this Indenture may be subject to the laws of the Province of Québec, Canada or a court or tribunal exercising jurisdiction in the Province of Québec, Canada (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", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (vii) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec or other security 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" and, as applicable, a "hypothecary representative" (xi) "construction liens" shall be deemed to include "legal hypothecs in favour 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"; (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête nom"; (xvi) "easement" shall be deemed to include "servitude"; (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (xviii) "survey" shall be deemed to include "certificate of location and plan"; (xix) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (xx) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (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 include "suretyship" and "surety", respectively; (xxiv) "foreclosure" shall be deemed to include "the exercise of a hypothecary right"; (xxv) "merger" shall be deemed to include "amalgamation"; (xxvi) "accounts receivables" shall be deemed to include and "claims" (including monetary claims) as referenced in the Civil Code of Québec; and (xxvii) "deposit account" shall be deemed to include "financial account" (as defined in Article 2713.6 of the Civil Code of Québec). The parties hereto confirm that it is their wish that this Indenture 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 c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement, sauf, dans chaque cas, si une autre langue est requise en vertu d'une loi applicable.*

ARTICLE 2
THE NOTES

Section 2.01 *Form, Dating and Issuance*.

(a) *General.* The 2030 1L Secured Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The 2030 1L Secured Notes may have notations, legends or endorsements required by law, stock exchange rule or usage; *provided* that any such notations, legends or endorsements are in a form reasonably acceptable to the Issuer. Each 2030 1L Secured Note will be dated the date of its authentication. Each 2030 1L Secured Note will bear interest for each Interest Period at the Applicable Rate for such Interest Period. The Initial Secured Notes will bear interest at the SOFR Rate for the initial Interest Period commencing on, and including the Issue Date (the "*Initial Interest Period*"). The SOFR Interest Period for the Initial Interest Period shall end on the date that is 3 months after the Issue Date.

With respect to each Note, for each Interest Period following the Initial Interest Period, at least five (5) Business Days prior to the commencement of such Interest Period, the Issuer shall

deliver a written notice to the Trustee and the Calculation Agent setting forth its election of either the ABR Rate or the SOFR Rate as the Applicable Rate and, in the case of the SOFR Rate, the applicable SOFR Interest Period for such subsequent Interest Period. If the Issuer does not make any such election at least five (5) Business Days prior to the commencement of any such Interest Period in accordance with the immediately preceding sentence, the Applicable Rate at which such Note will bear interest and, if applicable, the applicable tenor of the SOFR Interest Period, for such Interest Period shall be the same as for the immediately preceding Interest Period of such Note. If the Issuer selects the SOFR Rate as the Applicable Rate for an Interest Period in accordance with this paragraph, the Calculation Agent will calculate the interest rate for such Interest Period on the Interest Determination Date in accordance with the terms of this Indenture based on the SOFR Interest Period selected, and shall notify the Issuer and the Trustee thereof promptly thereafter on the same day. No later than one (1) Business Day prior to the commencement of each Interest Period, the Trustee shall notify the Holders of the Applicable Rate selected by the Issuer for such Interest Period (and if the SOFR Rate is selected, the interest rate calculated by the Calculation Agent in accordance with the immediately preceding sentence), and the applicable Interest Payment Date for such Interest Period.

If (i) the Issuer determines in good faith that an interest rate is not ascertainable pursuant to the definition of "Note SOFR" and the inability to ascertain such rate is unlikely to be temporary or (ii) the administrator or the supervisor for the administrator of the applicable interest rate, the Federal Reserve Board, the Federal Reserve Bank of New York or a governmental authority having jurisdiction over the Calculation Agent has made a public statement identifying a specific date after which all tenors of Note SOFR (including any forward-looking term or component thereof) shall or will no longer be representative or made available or used for determining interest rates for loans or securities denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that will continue to provide such representative tenor(s) of Note SOFR (the occurrence of any of the foregoing conditions, a "*Benchmark Discontinuation Event*") "Note SOFR" shall be replaced by an alternate benchmark rate of interest established by the Issuer and the Requisite Holders that is generally accepted as one of the then prevailing market conventions for determining a rate of interest for similar securities in the United States at such time and shall include (A) the spread or method for determining a spread or other adjustment or modification that is generally accepted as one of the then prevailing market conventions for determining such spread, method, adjustment or modification and (B) other adjustments to such alternate term rate and this Indenture (x) to not increase or decrease pricing in effect at the time of selection of such alternate rate (but, for the avoidance of doubt which would not reduce the Applicable Rate) and (y) other changes necessary to reflect the available interest periods for such alternate rate for similar variable rate securities of this type in the United States at such time (any such rate, the "*Successor Alternative Benchmark Rate*"); *provided* that if the Successor Alternative Benchmark Rate as determined pursuant to this paragraph would be less than the Floor, the Successor Alternative Benchmark Rate will be deemed to be the Floor for the purposes of this Agreement and the other Note Documents. The Issuer shall communicate the Successor Alternative Benchmark Rate to the Trustee and the Calculation Agent pursuant to an Officer's Certificate (upon which the Trustee and Calculation Agent shall be entitled to conclusively rely) and to the Holders by written notice, and, if necessary, the Issuer and the Trustee shall enter into a supplemental indenture, without the need for Holder consent (except to the extent the Successor Alternative Benchmark Rate has been determined under clause (B) above), necessary to

effectuate benchmark conforming amendments to this Indenture to implement the Successor Alternative Benchmark Rate with respect to the Notes; *provided* that, the Trustee shall not be obligated to enter into any such supplemental indenture that the Trustee determines would not be administratively feasible or that the Trustee determines might expose it to liability.

Accrued interest on each Note shall be payable entirely in cash ("*Cash Interest*") in arrears on each Interest Payment Date to Holders of record as of the relevant Record Date; *provided* that, for the period commencing on the Issue Date and ending on the second anniversary of the Issue Date (the "*PIK Period*"), the Issuer may elect in writing on a day that is at least five (5) Business Days prior to the applicable Interest Payment Date (the "*PIK Election Day*") during the PIK Period and in accordance with Section 2.02 (any such election a "*PIK Election*"), to pay Cash Interest owing to each Holder of record as of the relevant Record Date entirely by either increasing the principal amount of the 2030 1L Secured Note of each such Holder of record or by issuing PIK Notes to each such Holder of record; *provided further* that, if a PIK Election is made, the Applicable Rate for the relevant Interest Period shall be increased by 0.5% per annum for the purpose of calculating the interest due on such Interest Payment Date. If the Issuer elects to pay Cash Interest by issuing PIK Notes in accordance with the immediately preceding sentence, the Issuer shall also deliver a written notice to the Trustee and the Calculation Agent on the PIK Election Day setting forth its election of either the ABR Rate or the SOFR Rate as the Applicable Rate and, in the case of the SOFR Rate, the SOFR Interest Period for the initial Interest Period of such PIK Notes to be issued. If the Issuer selects the SOFR Rate as the Applicable Rate for the initial Interest Period of such PIK Notes to be issued, the Calculation Agent will calculate the interest rate for the initial Interest Period on the second U.S. Government Securities Business Day preceding the Interest Payment Date with the terms of this Indenture based on the SOFR Interest Period selected, and shall notify the Issuer and the Trustee thereof promptly thereafter on the same day. No later than one (1) Business Day prior to the Interest Payment Date, the Trustee shall notify the holders who are to receive the PIK Notes of the Applicable Rate selected by the Issuer for the initial Interest Period (and if the SOFR Rate is selected, the interest rate calculated by the Calculation Agent in accordance with the immediately preceding sentence), and the first Interest Payment Date for such PIK Notes.

In connection with a PIK Election to pay Cash Interest as PIK Interest during the PIK Period, the Issuer may, without the consent of the Holders (and notwithstanding any restrictions or limitations set forth in Section 4.09, Section 4.12 or Article 9 hereof), increase the outstanding principal amount of the 2030 1L Secured Notes or issue PIK Notes (in each case, a "*PIK Payment*"). Interest will be computed on the basis of the actual days elapsed in a year of 360 days (or, in the cases of clauses (1) and (2) in the definition of ABR, 365 or 366 days, as the case may be, in the case of ABR Notes). The 2030 1L Secured Notes will be issued in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof; *provided*, *further*, that PIK Notes, or any increase in the principal amount of any 2030 1L Secured Notes as a result of a PIK Payment, may be issued or held in minimum denominations of $1.00 and integral multiples of $1.00, and any increase in the principal amount of 2030 1L Secured Notes as a result of a PIK Payment which may be in integral multiples of $1.00.

The terms and provisions contained in the 2030 1L Secured Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and

to be bound thereby. However, to the extent any provision of any 2030 1L Secured Notes conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

On any Interest Payment Date during the PIK Period on which the Issuer pays PIK Interest with respect to a Global Note, the Trustee, or the Registrar at the direction of the Trustee, in each case, upon receipt of an Officer's Certificate setting forth the amount by which such Global Note shall be increased as a result of the payment of such PIK Interest, shall increase the principal amount of such Global Note by an amount equal to the PIK Interest payable, rounded up to the nearest $1.00, for the relevant Interest Period on the principal amount of such Global Note as of the relevant Record Date for such Interest Payment Date, to the credit of the Holders on such Record Date, pro rata to the extent practicable, or by such other method that the Depositary deems appropriate, in accordance with their interests, and an adjustment shall be made on the books and records of the Trustee with respect to such Global Note to reflect such increase. On any Interest Payment Date during the PIK Period on which the Issuer pays PIK Interest by issuing certificated PIK Notes, the principal amount of any such PIK Notes issued to any holder, for the relevant Interest Period as of the relevant Record Date for such Interest Payment Date, shall be rounded up to the nearest $1.00.

(b) *Global Notes. 2030 1L Secured Notes* issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). 2030 1L Secured Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding 2030 1L Secured Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding 2030 1L Secured Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding 2030 1L Secured Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect the payment of PIK Interest, exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding 2030 1L Secured Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* 2030 1L Secured Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the 2030 1L Secured Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. After the expiration of the Restricted Period and upon the receipt by the Trustee of:

(1) certificates from Euroclear and Clearstream, substantially in the form of Exhibit E hereto, certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S

Temporary Global Note (except to the extent of any Beneficial Owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer's Certificate from the Issuer that meets the requirements of Section 14.02 and Section 14.03 hereof.

beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with such exchange of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(e) *Issuance of Additional Secured Notes.* Additional Secured Notes ranking *pari passu* with the Initial Secured Notes may be issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Secured Notes and any PIK Notes (other than the issue date, the issue price, the first Interest Payment Date and the initial interest accrual date) and shall have the same terms as to status, redemption or otherwise as the Initial Secured Notes; *provided* that in order for any Additional Secured Notes to have the same CUSIP number as the Initial Secured Notes, such Additional Secured Notes must be fungible with the Initial Secured Notes for U.S. federal income tax purposes; *provided, further*, that the Issuer's ability to issue Additional Secured Notes shall be subject to the Issuer's compliance with Section 4.09 and Section 4.12 hereof.

(f) *Purchase and Sale of the 2030 1L Secured Notes*. On the Issue Date and subject to satisfaction by the Issuer of the conditions precedent set out on Schedule I hereto on or before the Issue Date, the Holders as of the Issue Date will be deemed to hold in connection with Plan Consummation the aggregate principal amount of the 2030 1L Secured Notes set forth opposite such Holder's name on Schedule II hereto.

Section 2.02 *Execution and Authentication*.

At least one Officer must sign the 2030 1L Secured Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a 2030 1L Secured Note no longer holds that office at the time a 2030 1L Secured Note is authenticated, the 2030 1L Secured Note will nevertheless be valid.

A 2030 1L Secured Note will not be valid until authenticated by the manual signature of an authorized signatory of the Trustee. The signature will be conclusive evidence that the 2030 1L Secured Notes has been duly authenticated and delivered under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"), together with the other documents required under Sections 14.02 and 14.03 hereof, if any, authenticate (i) 2030 1L Secured Notes for original issue, of which $ 424,450,000, plus the applicable Upfront Premium, in aggregate principal amount will be issued on the Issue Date, (ii) any Additional Secured Notes and (iii) in connection with any PIK Payment during the PIK Period, PIK Notes (or increase in the principal amount of any Global Note as a result of a PIK Payment) in an aggregate principal amount to be determined at the time of issuance and specified therein for such PIK Notes (or increases in the principal amount of any Global Notes in connection with a PIK Payment). The aggregate principal amount of 2030 1L Secured Notes outstanding at any time may not exceed the aggregate principal amount of 2030 1L Secured Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate 2030 1L Secured Notes. An authenticating agent may authenticate 2030 1L Secured Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar, Paying Agent*.

The Issuer will maintain an office or agency where 2030 1L Secured Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where 2030 1L Secured Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the 2030 1L Secured Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

(a) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, and interest on, the 2030 1L Secured Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee will serve as Paying Agent for the 2030 1L Secured Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of 2030 1L Secured Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) the Issuer in its sole discretion determines, subject to the procedures of the Depositary, that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required pursuant to Section 2.01(c) hereof; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the 2030 1L Secured Notes and the Beneficial Owners thereof have requested such exchange.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every 2030 1L Secured Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another 2030 1L Secured Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (d) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. None of the Issuer, Trustee, Paying Agent, nor any Agent of the Issuer shall have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required by Section 2.01(c) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof,

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof, or

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof; or

(G) if such beneficial interest is being transferred to an Institutional Accredited Investor, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such 2030 1L Secured Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and the Regulation S Temporary Global Note Legend, as applicable, and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and 2.06(c)(1)(C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a

Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required pursuant to Section 2.01(c) hereof, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interest in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following: (i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof, or (ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each case, if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such 2030 1L Secured Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof; or

(G) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (G) above, the IAI Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Issuer duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(C) if the transfer will be made pursuant to any other exemption from the

(D) registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; and

(E) if the transfer will be made to an Institutional Accredited Investor, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(d) thereof;

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if (i) the Holder of such Restricted Definitive Note proposes to exchange such 2030 1L Secured Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or (ii) the Holder of such Restricted Definitive Notes proposes to transfer such 2030 1L Secured Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof, and in each case, if the Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such 2030 1L Secured Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the written instructions from the Holder thereof.

(f) *[Reserved]*.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.* Each Global Note and each Definitive Note (and all 2030 1L Secured Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH

REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURED NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE

TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]"

"BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS" AND (B) NONE OF THE ISSUER OR ANY GUARANTORS OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING, OR WILL ACT, AS A FIDUCIARY TO ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY."

"THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE HOLDER HEREOF CAN OBTAIN THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY BY WRITING TO THE ISSUER c/o Incora, 2601, MEACHAM BLVD SUITE 400 FORT WORTH, TX 76137."

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY OR ON BEHALF OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO

SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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."

(3) *Regulation S Temporary Global Note Legend.* In addition to the Private Placement Legend, the Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such

Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10, 4.18 and 9.05 hereof).

(3) [Reserved].

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of, or to exchange any 2030 1L Secured Notes during a period beginning at the opening of business 15 days before the day of any selection of 2030 1L Secured Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any 2030 1L Secured Note selected for redemption in whole or in part, except the unredeemed portion of any 2030 1L Secured Note being redeemed in part; or

(C) to register the transfer of or to exchange a 2030 1L Secured Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any 2030 1L Secured Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any 2030 1L Secured Note is registered as the absolute owner of such 2030 1L Secured Note for the purpose of receiving payment of principal of and (subject to the record date provisions of the 2030 1L Secured Notes) interest on such 2030 1L Secured Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

(9) None of the Issuer, the Trustee, or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any 2030 1L Secured Note (including any transfers between or among Participants, Indirect Participants, members or Beneficial Owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes*.

If any mutilated 2030 1L Secured Note is surrendered to the Trustee or the Issuer and the Trustee and Issuer receives evidence to its satisfaction of the destruction, loss or theft of any 2030 1L Secured Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement 2030 1L Secured Note if the Indenture's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a 2030 1L Secured Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a 2030 1L Secured Note.

In case any such mutilated, destroyed, lost, or stolen 2030 1L Secured Note has become due and payable, the Issuer in its sole discretion may, instead of issuing a new 2030 1L Secured Note, pay such 2030 1L Secured Note.

Upon the issuance of any new 2030 1L Secured Note under this Section 2.07, the Issuer may require the payment of a sum sufficient to cover any tax, assessment, fee or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new 2030 1L Secured Notes issued pursuant to this Section 2.07 in exchange for any mutilated 2030 1L Secured Note or in lieu of any destroyed, lost, or stolen 2030 1L Secured Note will constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen 2030 1L Secured Note shall be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other 2030 1L Secured Notes duly issued hereunder.

The provisions of this Section 2.07 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost, or stolen 2030 1L Secured Notes.

Section 2.08 *Outstanding Notes*.

The 2030 1L Secured Notes outstanding at any time are all the 2030 1L Secured Notes authenticated by the Trustee except for those canceled by it, those delivered to the Issuer for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a 2030 1L Secured Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the 2030 1L Secured Note.

If a 2030 1L Secured Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and Issuer receives proof satisfactory to it that the replaced 2030 1L Secured Note is held by a bona fide purchaser.

If the principal amount of any 2030 1L Secured Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay 2030 1L Secured Notes payable on that date, then on and after that date such 2030 1L Secured Notes will be deemed to be no longer outstanding and will cease to accrue interest.

None of the Issuer, the Trustee, or any Agent shall have any responsibility or obligation to any Beneficial Owner in a Global Note, a Participant, an Indirect Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or Indirect Participant, with respect to any ownership interest in the 2030 1L Secured Notes or with respect to the delivery to any a Participant, Indirect Participant, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such 2030 1L Secured Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the 2030 1L Secured Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of Beneficial Owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Issuer, the Trustee, and each Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants, Indirect Participants and any Beneficial Owners. The Issuer, the Trustee, and each Agent shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or Holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the Beneficial Owners thereof. None of the Issuer, the Trustee, or any Agent have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant, Indirect Participant or between or among the Depositary, any such Participant and Indirect Participant and/or any holder or

owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of 2030 1L Secured Notes have concurred in any direction, waiver or consent, 2030 1L Secured Notes owned by the Issuer or any Guarantor will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only 2030 1L Secured Notes that a Responsible Officer of the Trustee has actual knowledge are so owned will be so disregarded. Upon request of the Trustee, the Issuer will identify any such 2030 1L Secured Notes known by the Issuer to be so owned in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely.

Section 2.10 *Temporary Notes*.

Until certificates representing 2030 1L Secured Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary 2030 1L Secured Notes. Temporary 2030 1L Secured Notes will be substantially in the form of certificated 2030 1L Secured Notes but may have variations that the Issuer considers appropriate for temporary 2030 1L Secured Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary 2030 1L Secured Notes. Holders of temporary 2030 1L Secured Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Issuer at any time may deliver 2030 1L Secured Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee for cancellation any 2030 1L Secured Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all 2030 1L Secured Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of cancelled 2030 1L Secured Notes in accordance with its customary procedures. Upon the request of the Issuer, the Trustee shall provide confirmation of the cancellation of all canceled 2030 1L Secured Notes. The Issuer may not issue new 2030 1L Secured Notes to replace 2030 1L Secured Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest*.

If the Issuer defaults in a payment of interest on the 2030 1L Secured Notes, the Issuer will pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the 2030 1L Secured Notes and in Section 4.01 hereof; *provided* that if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, payment shall be to the recordholders of the 2030 1L Secured Notes as of the original record date. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each 2030 1L Secured Note and the date of the proposed payment. If such default in payment of interest continues for 30 days, the Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers*.

The Issuer in issuing the 2030 1L Secured Notes may use "CUSIP" or other similar numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" or other similar numbers in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the 2030 1L Secured Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the 2030 1L Secured Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in "CUSIP" or other similar numbers.

Section 2.14 *Premiums*.

The Issuer agrees to pay to each Holder of the Initial Secured Notes, its pro rata share (based on such Holder's pro rata share of the aggregate principal amount of the Initial Secured Notes issued hereunder on the Issue Date) of an amount equal to 3.00% of the aggregate principal amount of the Initial Secured Notes issued hereunder on the Issue Date (for the avoidance of doubt, calculated prior to the issuance of such Initial Secured Notes) (the "Upfront Premium"), which shall be fully earned, due and payable on the Issue Date. The Upfront Premium shall be paid-in-kind and capitalized to the aggregate principal amount of the Initial Secured Notes issued hereunder on the Issue Date.

In the event that all or any portion of the Notes are repaid, prepaid, redeemed, repurchased, refinanced or replaced for any reason, or if an acceleration of the 2030 1L Secured Notes occurs pursuant to Section 6.02 or the Final Maturity Date occurs, the Issuer will pay to each Holder, and each Holder will receive, on each such date of repayment, prepayment, redemption, repurchase, refinancing, replacement or on acceleration or the Final Maturity Date, as applicable, a premium (each such premium, an "Exit Premium") in an amount equal to 1.0% of the aggregate principal amount of such Holder's Notes being repaid, prepaid, refinanced or

replaced on such date (or, in the case of an Exit Premium earned, due and payable on acceleration or on the Final Maturity Date, the aggregate outstanding principal amount of all Notes of such Holder accelerated or outstanding on the Final Maturity Date). Each Exit Premium shall be payable solely in cash.

For U.S. federal income tax purposes, the Issuer shall treat (i) the Upfront Premium as "original issue discount" for U.S. federal income tax purposes within the meaning of Section 1273(a)(1) of the Code ("Tax OID"), on the Initial Secured Notes issued in connection herewith and (ii) the Exit Premium as an additional amount realized by a Holder upon the occurrence of a prepayment date or the Final Maturity Date which shall be treated as Tax OID, as the case may be (such treatment, the "Intended Tax Treatment"). The Issuer shall not take any action or position inconsistent with the Intended Tax Treatment on any tax returns or otherwise unless pursuant to (a) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed (other than an appeal to the Supreme Court of the United States), (b) a final settlement with the Internal Revenue Service, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire tax liability for any taxable period, or (c) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the Internal Revenue Service or any other taxing authority.

All premiums and payments shall be paid on the dates due, (other than in the case of the Upfront Premium) in immediately available funds in Dollars to the Trustee for distribution, as appropriate, among the Holders without setoff, counterclaim or other defense. Once paid, none of the premiums and payments hereunder shall be refundable under any circumstances.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem 2030 1L Secured Notes pursuant to the provisions of Section 3.07 hereof, it must furnish to the Trustee, at least three Business Days for Global Notes and 10 days for Definitive Notes (or such shorter period acceptable to the Trustee) before a notice of redemption is required to be mailed or sent to Holders pursuant to Section 3.03, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of 2030 1L Secured Notes to be redeemed;

(4) the redemption price, if then ascertainable;

(5) if such redemption is conditioned, then one or more conditions precedent; and

(6) if requested by the Issuer, that the Trustee give the notice of redemption in the Issuer's name and at its expense setting forth the information to be stated in such notice as provided in Section 3.03.

Section 3.02 *Selection of Notes to Be Redeemed* .

If less than all of the 2030 1L Secured Notes are to be redeemed pursuant to the provisions of Section 3.07 hereof, the Trustee will select 2030 1L Secured Notes for redemption *pro rata* (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures). If the 2030 1L Secured Notes are represented by Global Notes, interests in such Global Notes will be selected for redemption by DTC in accordance with its Applicable Procedures.

In the event of partial redemption pursuant to Section 3.07 hereof, the particular 2030 1L Secured Notes to be redeemed will be selected not less than 10 nor more than 60 days prior to the redemption date (unless such notice of redemption is mailed or sent more than 60 days prior to a redemption date pursuant to clause (a) or (b) of Section 3.03) by the Trustee (or, in the case of Global Notes, in accordance with the procedures of DTC) from the outstanding 2030 1L Secured Notes not previously called for redemption.

The Trustee will promptly notify the Issuer in writing of the 2030 1L Secured Notes selected for redemption pursuant to any provision of this Indenture and, in the case of any 2030 1L Secured Note selected for partial redemption, the principal amount thereof to be redeemed. 2030 1L Secured Notes and portions of 2030 1L Secured Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the 2030 1L Secured Notes of a Holder are to be redeemed, the entire outstanding amount of 2030 1L Secured Notes held by such Holder shall be redeemed; *provided*, that the unredeemed portion of a 2030 1L Secured Note must be in a minimum denomination of $2,000. Except as provided in the preceding sentence, provisions of this Indenture that apply to 2030 1L Secured Notes called for redemption also apply to portions of 2030 1L Secured Notes called for redemption.

Section 3.03 *Notice of Redemption*.

If the Issuer elects to redeem the 2030 1L Secured Notes pursuant to the provisions of Section 3.07 or Section 3.08 hereof, at least 10 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically), a notice of redemption to each Holder whose 2030 1L Secured Notes are to be redeemed at its registered address, except that redemption notices may be mailed or sent more than 60 days prior to a redemption date if (a) the notice is issued in connection with a defeasance of the 2030 1L Secured Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof or (b) in the case of a redemption that is subject to one or more conditions precedent, the date of redemption is extended as permitted in this Indenture.

The notice will identify the 2030 1L Secured Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price, or if not then ascertainable, the manner of calculation thereof,

(3) if any 2030 1L Secured Note is being redeemed in part, the portion of the principal amount of such 2030 1L Secured Note to be redeemed and that, after the redemption date upon surrender of such 2030 1L Secured Note, a new 2030 1L Secured Note or 2030 1L Secured Notes in principal amount equal to the unredeemed portion of the original 2030 1L Secured Note will be issued in the name of the Holder of the 2030 1L Secured Note upon cancellation of the original 2030 1L Secured Note (or transferred by book entry);

(4) the name and address of the Paying Agent;

(5) that 2030 1L Secured Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment, interest on 2030 1L Secured Notes called for redemption ceases to accrue on and after the redemption date (whether or not a Business Day);

(7) the paragraph of the 2030 1L Secured Notes and/or Section of this Indenture pursuant to which the 2030 1L Secured Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the 2030 1L Secured Notes; and

(9) if the redemption is conditional, the one or more conditions precedent and that the Issuer may delay the redemption date in its discretion until such time as the condition or conditions are satisfied or waived by the Issuer in its sole discretion, or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case).

At the Issuer's written request, the Trustee will give the notice of redemption in the Issuer's name and at the Issuer's expense subject to compliance with Section 3.01.

Section 3.04 *Effect of Notice of Redemption*.

Except as provided in Section 3.07(f) hereof, once notice of redemption is mailed or transmitted in accordance with Section 3.03 hereof, 2030 1L Secured Notes called for redemption become irrevocably due and payable on the redemption date (as such date may be extended or delayed) at the redemption price. The notice, if mailed or transmitted in a manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or by such other means as may be required hereby or any defect in the notice to the Holder of any 2030 1L Secured Notes designated for redemption in whole or in part shall not affect the validity of the proceedings for

the redemption of any other 2030 1L Secured Note. Subject to Section 3.05 hereof, on and after the redemption date, interest will cease to accrue on the 2030 1L Secured Notes or portion thereof called for redemption as of the redemption date (whether or not a Business Day).

Section 3.05 *Deposit of Redemption Price*.

Prior to 11:00 a.m. Eastern Time on the redemption date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of, and accrued interest, if any, on all 2030 1L Secured Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on all 2030 1L Secured Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the 2030 1L Secured Notes or the portions of 2030 1L Secured Notes called for redemption. If any 2030 1L Secured Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the 2030 1L Secured Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed in Part*.

Upon surrender of a 2030 1L Secured Note that is redeemed in part, the Issuer will issue, and upon receipt of an Authentication Order, together with the documents required in Sections 14.02 and 14.03 hereof, the Trustee will authenticate for the Holder at the expense of the Issuer, a new 2030 1L Secured Note equal in principal amount to the unredeemed portion of the 2030 1L Secured Note surrendered (or transfer such 2030 1L Secured Note by book entry).

Section 3.07 *Optional Redemption*.

(a) [reserved].

(b) At any time prior to January 31, 2028, the Issuer may on any one or more occasions redeem all or a portion of the 2030 1L Secured Notes at a redemption price equal to 100% of the principal amount of the 2030 1L Secured Notes redeemed, plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, on the 2030 1L Secured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of 2030 1L Secured Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date.

(c) At any time, in connection with any tender offer for, or other offer to purchase, the 2030 1L Secured Notes (including pursuant to a Change of Control Offer, Alternate Offer or an Asset Sale Offer), if Holders of at least 90% in aggregate principal amount of the 2030 1L Secured Notes outstanding tender such 2030 1L Secured Notes in such tender offer (or other offer to purchase), the Issuer or such other Person, upon notice given not more than 60 days following such tender offer (or other offer to purchase) pursuant to such offer, may redeem all of

the remaining 2030 1L Secured Notes at a price in cash equal to the price offered to each Holder in such prior tender offer (or other offer to purchase), *plus*, to the extent not included in the prior tender offer payment (or payment pursuant to another offer to purchase), accrued and unpaid interest, if any, on the 2030 1L Secured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of 2030 1L Secured Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date. In determining whether the Holders of at least 90% in aggregate principal amount of the outstanding 2030 1L Secured Notes have validly tendered and not validly withdrawn 2030 1L Secured Notes in a tender offer (or other offer to purchase), 2030 1L Secured Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer (or other offer to purchase).

(d) [reserved].

(e) Except pursuant to the preceding paragraphs, the 2030 1L Secured Notes will not be redeemable at the Issuer's option prior to January 31, 2028.

(f) On or after January 31, 2028, the Issuer may on any one or more occasions redeem all or a portion of the 2030 1L Secured Notes at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the 2030 1L Secured Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the periods indicated below, subject to the rights of Holders of 2030 1L Secured Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date:

Period	**Percentage**
From January 31, 2028 to January 31, 2029	107.00%
After January 31, 2029	100.00%

(g) Any redemption of 2030 1L Secured Notes may, at the Issuer's discretion, be performed by another Person and be subject to one or more conditions precedent. In addition, if any redemption is subject to satisfaction of one or more conditions precedent, the related notice of redemption shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). Such notice of redemption may be extended if such conditions precedent have not been met by providing notice to the Holders of the 2030 1L Secured Notes. 2030 1L Secured Notes called for redemption become due on the applicable redemption date (to the extent such redemption date occurs and as such date may be extended or delayed). Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2030 1L Secured Notes or portions thereof called for redemption on the applicable redemption date (whether or not a Business Day).

(h) The Issuer or its Affiliates may at any time and from time to time purchase 2030 1L Secured Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuer or any such Affiliates may determine. To the extent 2030 1L Secured Notes are purchased or otherwise acquired by the Issuer, such 2030 1L Secured Notes may be cancelled and all Obligations thereunder terminated.

Section 3.08 *Redemption for Taxation Reasons*.

(a) Subject to clause (d) below, the Issuer may redeem the 2030 1L Secured Notes, in whole but not in part (a "*Tax Redemption*"), at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders, with a copy to the Trustee (which notice will be irrevocable and must be given in accordance with the procedures set forth in Section 3.03) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders as of the close of business on the relevant record date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the 2030 1L Secured Notes, the Issuer or a Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor that can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to them (including the appointment of a new paying agent where this would be reasonable) (for which purpose, for the avoidance of doubt, none of the Issuer or any Guarantor will be required to take any measures that would result in the imposition on them of any material legal or regulatory burden or the incurrence by them of any material additional costs, or would otherwise result in any material adverse consequences), as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment has not been publicly announced as formally proposed before and which becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has become a Tax Jurisdiction since the Issue Date, the date on which the Tax Jurisdiction became a Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or written interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice of a government authority), which change, amendment or introduction has not been publicly announced as formally proposed before and becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has become a Tax Jurisdiction since the Issue Date, the date on which the Tax Jurisdiction became a Tax Jurisdiction under this Indenture) (each of the foregoing clauses (1) and (2) a "*Change in Tax Law*").

(b) The Issuer will not give any such notice of redemption (a) earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the 2030 1L Secured Notes were then due and (b) unless at the time such notice is given such obligation to pay such Additional Amounts remains in effect. Prior to the delivery of or, where relevant, mailing of any notice of redemption of 2030 1L Secured Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Opinion of Counsel from a law firm of recognized national standing in the relevant Tax Jurisdiction to the effect that there has been such Change in Tax Law that would entitle the Issuer to redeem the 2030 1L Secured Notes hereunder and that the Issuer and the relevant Guarantors cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to them and (ii) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that the Issuer and the relevant Guarantors would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to them. The Trustee will be entitled to accept such Opinion of Counsel and Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(c) The foregoing provisions will apply *mutatis mutandis* to any successor of the Issuer or the relevant Guarantors, as applicable.

(d) Notwithstanding anything to the contrary in this Section 3.08, if the Issuer has given a notice of redemption as described in Section 3.08(a), each Holder of 2030 1L Secured Notes (or the beneficial owner thereof in accordance with Section 6.13 hereof) will have the right to elect that such Holder's 2030 1L Secured Notes will not be subject to Tax Redemption and, as a result thereof, the Issuer shall not be entitled to redeem such Notes pursuant to this Section 3.08. If any Holder elects not to be subject to a Tax Redemption, then, following the Tax Redemption Date, the Issuer will not be required to pay Additional Amounts with respect to payments made in respect of any outstanding 2030 1L Secured Notes of such Holder as a result of the Change in Tax Law giving rise to such Tax Redemption. The obligation to pay Additional Amounts to any electing Holder for payments made in periods prior to the Tax Redemption Date shall remain subject to the exceptions set forth under Section 4.25. Holders must exercise their option to elect to avoid a Tax Redemption by written notice to the Trustee and the Issuer no later than the 15th calendar day prior to the Tax Redemption Date.

Section 3.09 [*Reserved*.]

Section 3.10 *Offer to Purchase by Application of Excess Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an offer to all Holders to purchase the 2030 1L Secured Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made with Excess Proceeds (the "*Offer Amount*") to all Holders and, if required by the terms of any Parity Lien Indebtedness, the holders of such Parity Lien Indebtedness in accordance with the terms of the documents governing such Parity Lien Indebtedness. The Asset Sale Offer will remain open for a period of at least 20 Business Days

following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). Promptly after the termination of the Offer Period (the "*Offer Purchase Date*"), if the aggregate principal amount of the 2030 1L Secured Notes tendered, together with the aggregate principal amount of any other Parity Lien Indebtedness that the Issuer is required to purchase or repay with such Excess Proceeds pursuant to any applicable instrument, exceeds the Offer Amount, the Issuer will select the 2030 1L Secured Notes and any other Parity Lien Indebtedness to be purchased on a *pro rata* basis, by lot or by such method as it shall deem fair and appropriate (subject to applicable DTC procedures with respect to Global Notes, including the Applicable Procedures), based on the amounts tendered or required to be prepaid or redeemed (with, in each case, such adjustments as may be deemed appropriate by the Issuer, so that only 2030 1L Secured Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased, *provided* that any unpurchased portion of a 2030 1L Secured Note must be in a minimum denomination of $2,000, or an integral multiple of $1,000 in excess thereof, or if a PIK Payment during the PIK Period has occurred, 2030 1L Secured Notes will be purchased that is at least $1.00 and an integral multiple of $1.00 in excess thereof). If less than the Offer Amount has been tendered, all 2030 1L Secured Notes and any other Parity Lien Indebtedness tendered in response to the Asset Sale Offer shall be purchased, *provided* that such purchase shall not result in any 2030 1L Secured Note having a minimum denomination of less than $2,000 or any other denomination other than an integral multiple of $1,000 in excess thereof, or if a PIK Payment during the PIK Period has occurred, 2030 1L Secured Notes will be purchased that is at least $1.00 and an integral multiple of $1.00 in excess thereof, and any Excess Proceeds that remain after consummation of an Asset Sale Offer may be used by the Issuer for any purpose not otherwise prohibited by this Indenture. Payment for any 2030 1L Secured Notes so purchased will be made in the same manner as principal and interest payments are made.

If the Offer Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a 2030 1L Secured Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender 2030 1L Secured Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer will send, by first class mail (or with respect to Global Notes to the extent permitted or required by applicable DTC procedures or regulations, send electronically), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender 2030 1L Secured Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Offer Purchase Date;

(3) that any 2030 1L Secured Notes not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any 2030 1L Secured Notes accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Offer Purchase Date (whether or not a Business Day);

(5) that Holders electing to have 2030 1L Secured Notes purchased pursuant to an Asset Sale Offer may elect to have 2030 1L Secured Notes purchased in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof; *provided* that any unpurchased portion of a 2030 1L Secured Note must be in a minimum denomination of $2,000;

(6) that Holders electing to have 2030 1L Secured Notes purchased pursuant to any Asset Sale Offer will be required to surrender such 2030 1L Secured Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the 2030 1L Secured Notes completed, or transfer such 2030 1L Secured Notes by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three Business Days before the Offer Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of 2030 1L Secured Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his or her election to have such 2030 1L Secured Notes purchased;

(8) that, if the aggregate principal amount of Secured Notes and other Parity Lien Indebtedness exceeds the Offer Amount, the Issuer will select the 2030 1L Secured Notes and other Parity Lien Indebtedness to be purchased on a *pro rata* basis based on the principal amount of 2030 1L Secured Notes and other Parity Lien Indebtedness tendered or required to be prepaid or redeemed, based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer, so that only 2030 1L Secured Notes in minimum denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased or if a PIK Payment during the PIK Period has occurred, 2030 1L Secured Notes will be purchased that are at least $1.00 and an integral multiple of $1.00 in excess thereof; *provided* that any unpurchased portion of a 2030 1L Secured Note must be in a minimum denomination of $2,000, or in an integral multiple of $1,000 in excess thereof unless a PIK Payment shall have occurred); and

(9) that Holders whose 2030 1L Secured Notes were purchased only in part will be issued new 2030 1L Secured Notes equal in principal amount to the unpurchased portion of the 2030 1L Secured Notes surrendered (or transferred by book-entry transfer).

On or before the Offer Purchase Date, the Issuer will, to the extent lawful, accept for payment (on a *pro rata* basis to the extent necessary), the Offer Amount of 2030 1L Secured Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all 2030 1L Secured Notes tendered, and will deliver or cause to be delivered to the Trustee the 2030 1L Secured Notes properly accepted together with an Officer's

Certificate stating that such 2030 1L Secured Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10. The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly remit to each tendering Holder an amount equal to the purchase price of the 2030 1L Secured Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new 2030 1L Secured Note, and the Trustee, upon receipt of an Authentication Order, together with the documents required under Sections 14.02 and 14.03 hereof, will authenticate and mail or deliver (or cause to be transferred by book entry) such new 2030 1L Secured Note to such Holder, in a principal amount equal to any unpurchased portion of the 2030 1L Secured Note surrendered. Any 2030 1L Secured Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Offer Purchase Date.

Notwithstanding anything in this Indenture to the contrary, the Issuer's obligation to make an Asset Sale Offer may be waived or modified or terminated with written consent of the Requisite Holders (including consents obtained in connection with a tender offer or exchange offer for the 2030 1L Secured Notes) prior to the date by which the Issuer is required to make such Asset Sale Offer.

Section 3.11 *Canadian Interest Matters*.

For the purposes of the *Interest Act* (Canada) and disclosure thereunder only, whenever any interest or fee payable by the Issuer or any Guarantor is calculated using a rate based on a year of 360 or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which such rate is to be ascertained and (z) divided by 360 or 365, as the case may be. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture or the 2030 1L Secured Notes.

Section 3.12 *Criminal rate*

If any provision of this Indenture or the 2030 1L Secured Notes would oblige a Canadian Guarantor to make any payment of interest or other amount payable to the Trustee, the Notes Collateral Agent, the Holders of the 2030 1L Secured Notes or any holder of Obligations under the other Note Documents in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that person of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, 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 that person of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

ARTICLE 4
COVENANTS

Section 4.01 *Payment of 2030 1L Secured Notes*.

The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the 2030 1L Secured Notes on the dates and in the manner provided in the 2030 1L Secured Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer, Holdings or a Subsidiary thereof, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. Payments on the 2030 1L Secured Notes will be made free and clear of any deduction or withholding for Taxes, except as otherwise required by law. PIK Interest shall be considered paid on the date due if by 11:00 am, New York City time, on such date the Trustee has received (i) a written order, pursuant to Section 2.02, from the Issuer signed by an Officer of the Issuer to increase the balance of any Global Note to reflect such PIK Interest or (ii) PIK Notes duly executed by the Issuer together with a written order, pursuant to Section 2.02, of the Issuer signed by an Officer of each of the Issuer requesting the authentication of such PIK Notes by the Trustee.

The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the 2030 1L Secured Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest at the same stepped-up rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Issuer will maintain in the contiguous United States, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where 2030 1L Secured Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the 2030 1L Secured Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided* that no service of legal process against the Issuer or any Guarantors may be made at any office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the 2030 1L Secured Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an

office or agency in the contiguous United States for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

(a) So long as any 2030 1L Secured Notes are outstanding, the Issuer will provide the Trustee and, upon request, to Holders of 2030 1L Secured Notes a copy of all of the information and reports referred to below:

(1) within 90 days after the end of each fiscal year (or 120 days after the end of the first fiscal year after the Issue Date) (or such longer period as may be permitted by the Commission pursuant to the reporting requirements for a non-accelerated filer), annual audited consolidated financial statements of the Issuer that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act if the Issuer had been a reporting company under the Exchange Act for such fiscal year, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and a report on the annual financial statements by the Issuer's independent accountants, *provided* nothing in this Section 4.03(a)(1) shall require the Issuer to deliver any financial statements of the Debtors (including any predecessor entities of the Issuer) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganiztion;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or 120 days after the end of the first fiscal quarter during the fiscal year in which the Issue Date occurs or 60 days for each other fiscal quarter ending during such fiscal year) (or such longer period as may be permitted by the Commission pursuant to the reporting requirements for a non-accelerated filer), unaudited quarterly consolidated financial statements of the Issuer (including a balance sheet, statement of operations and statement of cash flows) that would have been required to be contained in a Quarterly Report on Form 10-Q under the Exchange Act if the Issuer had been a reporting company under the Exchange Act for the interim period as of, and for the period ending on, the end of such fiscal quarter, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations", subject to normal year-end adjustments and the absence of footnotes, *provided* nothing in this Section 4.03(a)(2) shall require the Issuer to deliver any financial statements of the Debtors (including any predecessor entities of the Issuer) for any prior period (including for purposes of comparison) to the extent that such financial statements were not prepared due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganiztion; and

(3) within 15 days after the time period specified for filing current reports on Form 8-K by the Commission, current reports containing substantially all of the information that would be required to be filed in a current report on Form 8-K under the Exchange Act on the Issue Date pursuant to Items 1.01, 1.03, 2.01, 2.03, 2.04, 4.01, 4.02, 5.01, 5.02(a) through (c) (other than compensation information), and 5.03(b) (in each case, excluding the financial statements, pro forma financial information and exhibits, if any, that would be required by Item 9.01) of Form 8-K if the Issuer had been a reporting company under the Exchange Act; *provided*, *however*, that no such current report will be required to be furnished if the Issuer determines in its good faith judgment that such event is not material to Holders or the business, assets, operations, financial position or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole, or if the Issuer determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole);

provided, *however*, that in addition to providing such information to the Trustee, the Issuer will be required to make available to the Holders, bona fide prospective investors in the 2030 1L Secured Notes and bona fide securities analysts (to the extent providing analysis of investment in the 2030 1L Secured Notes) such information by (i) posting to its website (or the website of any direct or indirect parent of the Issuer or of a Subsidiary of the Issuer) or on IntraLinks or any comparable password-protected online data system, in each case, subject to the extensions provided for in clauses (1) and (2) of this Section 4.03(a), within 15 days after the time the Issuer would be required to provide such information pursuant to clause (1), (2) or (3) above, as applicable, or (ii) otherwise providing substantially comparable availability of such reports (as determined by the Issuer in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another comparable private electronic information service shall constitute substantially comparable availability).

(b) Notwithstanding the foregoing, (a) the Issuer will not be required to furnish any information, financial statements, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the Commission with respect to any non-GAAP financial measures contained therein, or (iii) Rule 3-01(e), Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (b) such reports will not be required to contain any segment reporting, (c) such reports shall not be required to present compensation required by Item 402 of Regulation S-K or otherwise or beneficial ownership information and (d) the information and reports referred to in Section 4.03(a)(1), (a)(2) and (a)(3) shall not be required to include any exhibits required by Item 15 of Form 10-K, Item 6 of Form 10-Q or Item 9.01 of Form 8-K.

(c) The Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders of the 2030 1L Secured Notes if the Issuer or any direct or indirect parent of the Issuer has (i) filed such reports with the Commission via the EDGAR (or successor) filing system or if such reports are otherwise publicly available, or (ii) posted such reports on the Issuer's (or any direct or indirect parent of the Issuer or any Subsidiary) website. The Trustee will have no responsibility to determine whether such posting has occurred.

(d) For so long as the Issuer has designated certain of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required to be provided by Section 4.03(a) will include a reasonably detailed summary presentation (which need not be audited or reviewed by the auditors), either on the face of the financial statements, in the footnotes thereto, in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(e) In addition, to the extent not satisfied by the foregoing, the Issuer will agree that, for so long as any 2030 1L Secured Notes are outstanding, it will furnish to Holders of the 2030 1L Secured Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(f) In addition, notwithstanding the foregoing, the financial statements, information and other information and documents required to be provided as described in this Section 4.03 may be, rather than those of the Issuer, those of (a) any predecessor or successor of the Issuer or any entity meeting the requirements of clause (b) or (c) of this paragraph, (b) any Wholly Owned Subsidiary of the Issuer that, together with its consolidated Subsidiaries, constitutes substantially all of the assets of the Issuer and its consolidated Subsidiaries ("*Qualified Reporting Subsidiary*") or (c) any direct or indirect parent of the Issuer; *provided* that, if the financial information so furnished relates to such Qualified Reporting Subsidiary of the Issuer or such direct or indirect parent of the Issuer, the same is accompanied by consolidating information, which may be posted to the website of the Issuer (or any direct or indirect parent of the Issuer or any Subsidiary) or on a non-public, password-protected website maintained by the Issuer or a third party, that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such parent entity (as the case may be), on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the Issuer's independent accountants.

(g) So long as 2030 1L Secured Notes are outstanding, the Issuer will also:

(1) within 30 days after furnishing to the Trustee the annual and quarterly reports required by Section 4.03(a)(1) and (a)(2), hold a conference call with members of senior management, at a time selected by the Issuer, to discuss such reports and the results of operations for the relevant reporting period (it being understood that any such call may be combined with any similar call held for any of the Issuer's other lenders or security holders); and

(2) post to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgment, prior to the date of the conference call required to be held in accordance with Section 4.03(g)(1), announcing the time and date of such conference call and either including all information necessary to access the call or informing Holders, prospective investors and securities

analysts how they can obtain such information, including, without limitation, the applicable password or other login information.

Any Person who requests or accesses such financial information required by this Section 4.03(g) will be required to represent to the Issuer (to the reasonable good faith satisfaction of the Issuer) that:

(1) it is a Holder, a Beneficial Owner of the 2030 1L Secured Notes, a bona fide prospective investor in the 2030 1L Secured Notes or a bona fide securities analyst providing an analysis of investment in the 2030 1L Secured Notes;

(2) it will not use the information in violation of applicable securities laws or regulations;

(3) it will keep such information confidential and will not communicate the information to any Person and not use such information in any manner intended to compete with the business of the Issuer and its Subsidiaries; and

(4) it is not a Person (which includes such Person's Affiliates) that (i) is principally engaged in a Permitted Business or (ii) derives a significant portion of its revenue from operating a Permitted Business.

Notwithstanding anything herein to the contrary, failure by the Issuer to comply with any of its obligations hereunder for purposes of Section 6.01(3) will not constitute an Event of Default thereunder until 60 days after the receipt of the written notice delivered thereunder; *provided* that, to the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

The delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein as to which the Trustee shall be entitled to rely conclusively on Officer's Certificates.

Section 4.04 *Compliance Certificate*.

(a) The Issuer shall deliver to the Trustee, at the same time as the financial statements are delivered (or required to be delivered) pursuant to Section 4.03(a)(1) and 4.03(a)(2), an Officer's Certificate stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knew of any Default or Event of Default that occurred during such period (and, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer or Guarantors are taking or propose to take with respect thereto) and that to his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest on the 2030 1L Secured Notes is

prohibited or if such event has occurred, a description of the event and what action the Issuer or Guarantors are taking or propose to take with respect thereto.

(b) So long as any of the 2030 1L Secured Notes are outstanding, the Issuer will deliver to the Trustee, within 15 days of any Officer becoming aware of any Default or Event of Default (unless such Default or Event of Default has been cured or waived during such 15-day period), an Officer's Certificate specifying such Default or Event of Default, its status and what action the Issuer or the Guarantors are taking or propose to take with respect thereto.

Section 4.05 *Taxes*.

The Issuer and each of the Guarantors will pay, discharge, or otherwise satisfy, and will cause each of its Subsidiaries to pay, discharge, or otherwise satisfy, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings and as to which adequate reserves in accordance with GAAP (or in conformity with generally accepted accounting principles in the jurisdiction in which the Issuer, Guarantor or Subsidiary, as applicable, is organized) are being maintained by the Issuer, Guarantor or Subsidiary, as applicable, or except where the failure to effect such payment would not have a material effect on the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.06 *Stay, Extension and Usury Laws*.

The Issuer and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; the Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving the Issuer or any of its Restricted Subsidiaries) (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation or consolidation

involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(3) make any voluntary or optional payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is unsecured, secured by Liens on the Current Asset Collateral and the Fixed Asset Collateral that are junior to the Liens securing the 2030 1L Secured Notes or contractually subordinated in right of payment to the 2030 1L Secured Notes or to any 2030 1L Secured Note Guarantee (such Indebtedness, "*Restricted Debt*"), except any such payment on Indebtedness permitted under Sections 4.09(b)(6) or 4.09(b)(7) and a payment of interest when due or principal at the Stated Maturity thereof (all such payments restricted by this clause (3), a "*Restricted Debt Payment*"); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) of this Section 4.07(a) being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(x) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(y) at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment has been made at the beginning of the applicable four-quarter period, (i) the Issuer would have been permitted to incur at least $1.00 of additional Ratio Debt pursuant to Section 4.09(a) and (ii) the Issuer's Consolidated Total Debt Ratio would be no greater than 5.25 to 1.00; and

(z) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer or its Restricted Subsidiaries since the Issue Date (including Restricted Payments permitted by Section 4.07(b)(3) hereof and made pursuant to this clause (z) and excluding Restricted Payments permitted by all other clauses of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(A) an amount (which may not be less than zero) equal to 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the Issue Date to the end of the most recently ended fiscal quarter for which financial statements of the Issuer have been delivered pursuant to Sections 4.03(a)(1) or 4.03(a)(2) (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) (B) 100% of the aggregate net proceeds, including cash and Fair Market Value of property other than cash (as determined in accordance with Section 4.07(c) hereof), received by the Issuer after the Issue Date as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Issuer or any direct or indirect parent of the Issuer (excluding, without duplication, Designated Preferred Stock, the Cash Contribution Amount and Excluded Contributions), or from the issue or sale of

Disqualified Stock of the Issuer or debt securities of the Issuer, in each case that have been converted into or exchanged for Qualifying Equity Interests of the Issuer (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Issuer); *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value of property other than cash (as determined in accordance with Section 4.07(c) hereof) received by the Issuer or a Restricted Subsidiary of the Issuer from (A) the sale or disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of Restricted Investments made after the Issue Date and from repayments, repurchases and redemptions of such Restricted Investments from the Issuer and its Restricted Subsidiaries by any Person (other than the Issuer or its Restricted Subsidiaries) and from repayments of loans or advances that constituted Restricted Investments made after the Issue Date; (B) the sale (other than to the Issuer and its Restricted Subsidiaries) of the Capital Stock of an Unrestricted Subsidiary; (C) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of the Issuer for such period; (D) any Restricted Investment that was made after the Issue Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of the Issuer; and (E) any returns, profits, distributions and similar amounts received on account of any Permitted Investment made after the Issue Date subject to a dollar-denominated or ratio-based basket (to the extent in excess of the original amount of such Investment) and without duplication of any returns, profits, distributions or similar amounts included in the calculation of such basket; *plus*

(D) in the event that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer, in each case after the Issue Date, an amount (which may not be less than zero) equal to 100% of the Fair Market Value of the Issuer's Restricted Investment in such Subsidiary (as determined in accordance with Section 4.07(c) hereof) as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted a Permitted Investment).

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer to the Holders of its Equity Interests so long as the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or from the net cash proceeds of a substantially concurrent contribution of common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.07(a)(z)(B) hereof;

(3) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(4) [reserved];

(5) the repurchase, retirement or other acquisition (or the declaration and payment of dividends to, or the making of loans to, any direct or indirect parent of the Issuer, to finance any such repurchase, retirement or other acquisition) for value of Equity Interests of the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary of the Issuer held by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Issuer, any direct or indirect parent of the Issuer or any Subsidiary of the Issuer (or any such Person's estates, heirs, family members, spouses or former spouses or permitted transferees) (including for all purposes of this clause (5), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor (or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other similar agreement or arrangement); *provided* that the aggregate amounts paid under this clause (5) do not exceed (i) the greater of (x) $25 million and (y) 8% of Consolidated EBITDA in any calendar year or (ii) subsequent to the consummation of any public Equity Offering of common stock or other comparable equity interests of the Issuer or any direct or indirect parent of the Issuer, the greater of (x) $40 million and (y) 12% of Consolidated EBITDA (with unused amounts in any calendar year being permitted to be carried over for the immediately succeeding calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the sale of Qualifying Equity Interests of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer), to any employee, officer, director, manager, consultant or independent contractor of the Issuer and its Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments pursuant to Section 4.07(a)(z)(B) hereof; *plus*

(b) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer), and its Restricted Subsidiaries after the Issue Date; *less*

(c) the amount of cash proceeds described in subclause (a) and (b) of this Section 4.07(b)(5) previously used to make Restricted Payments pursuant to this Section 4.07(b)(5);

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) of this Section 4.07(b)(5) in any calendar year;

(6) the repurchase of Equity Interests (or the declaration and payment of any dividends to, or the making of loans or advances to, any direct or indirect parent of the Issuer to finance such repurchase) (i) deemed to occur upon the exercise of stock options, warrants or other similar stock-based awards to the extent such Equity Interests represent a portion of the exercise price of those stock options, warrants or other similar stock-based awards or (ii) in connection with a gross-up for tax withholding related to such Equity Interests;

(7) the declaration and payment of dividends to holders of a class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary or any preferred stock of any Restricted Subsidiary of the Issuer issued on or after the Issue Date in accordance with Section 4.09 hereof;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares or upon the purchase, redemption or acquisition of fractional shares (or the declaration and payment of any dividends to, or the making of loans to, any direct or indirect parent of the Issuer to finance such payment, purchase, redemption or acquisition), including in connection with (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock or (iii) stock dividends, splits or combinations or business combinations;

(9) Permitted Payments to Parent;

(10) the making of any Restricted Payment in connection with the Transactions, including Transaction Expenses;

(11) the declaration and payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent of the Issuer to fund the payment of dividends on its common stock) in an aggregate amount not to exceed in any fiscal year 6.0% of the net proceeds received by the Issuer (or by any direct or indirect parent of the Issuer and contributed to the Issuer) from any Equity Offerings after the Issue Date of the Issuer or any direct or indirect parent of the Issuer;

(12) Restricted Payments that are made with Excluded Contributions;

(13) the payment of dividends, other distributions and other amounts by the Issuer to, or the making of loans to, any direct or indirect parent of the Issuer, in the amount required for such parent to, if applicable, pay amounts equal to amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been permanently contributed to the Issuer or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer or any of its Restricted Subsidiaries incurred in accordance with Section 4.09 hereof; *provided* that in no event shall the contribution of the proceeds of such Indebtedness to the Issuer or any of its Restricted Subsidiaries be applied to increase the capacity under Section 4.07(a);

(14) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness that is unsecured, secured by Liens on the Current Asset Collateral and the Fixed Asset Collateral that are junior to the Liens securing the 2030 1L Secured Notes or contractually subordinated in right of payment to the 2030 1L Secured Notes, Disqualified Stock or preferred stock of the Issuer and its Restricted Subsidiaries pursuant to provisions similar to those described in Section 4.10 and Section 4.28 hereof; provided that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuer (or a third party to the extent permitted by this Indenture) has, to the extent required by this Indenture, made a Change of Control Offer, Alternate Offer or Asset Sale Offer, as the case may be, with respect to the 2030 1L Secured Notes as a result of such Change of Control or Asset Sale, as the case may be, and has repurchased all 2030 1L Secured Notes validly tendered and not withdrawn in connection with such Change of Control Offer, Alternate Offer or Asset Sale Offer, as the case may be;

(15) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary asset of which are cash and/or Cash Equivalents);

(16) Restricted Debt Payments made to repurchase, redeem, defease or otherwise acquire or retire the 2032 HoldCo Notes in an amount, when taken together with all other Restricted Debt Payments made pursuant to this Section 4.07(b)(16), not to exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA;

(17) other Restricted Payments in an amount, when taken together with all other Restricted Payments made pursuant to this clause (17), not to exceed the greater of (x) $25 million and (y) 7.5% of Consolidated EBITDA;

(18) the repayment of intercompany Indebtedness between or among the Issuer and any of the Guarantors;

(19) to the extent constituting Indebtedness, the repayment of inventory and equipment financing, cash pooling obligations, cash management and similar arrangements between or among the Issuer and any of its Restricted Subsidiaries in the ordinary course of business;

(20) [reserved];

(21) Restricted Payments in connection with Permitted Reorganizations so long as the Permitted Reorganization Conditions shall be satisfied following such Restricted Payments; and

(22) [reserved];

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (5), (12), (15), (16) and (17) of this Section 4.07(b), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) Other than as set forth under Section 1.04 hereof, the amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment or Investment meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (22) of Section 4.07(b) hereof or clauses (1) through (23) of the definition of "Permitted Investments" or is entitled to be incurred pursuant to Section 4.07(a) hereof, the Issuer will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or date of determination in any manner that complies with this Section 4.07 or the definition of "Permitted Investments" as of the date of such payment or date of determination. Notwithstanding anything to the contrary set forth herein, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, including for the avoidance of doubt, any obligations in respect of interest that is paid-in-kind, any "PIK" notes issued from time to time evidencing such paid-in-kind obligations and any guarantees thereof, shall not constitute a Restricted Payment.

(d) Notwithstanding anything to the contrary in this Indenture, in no event shall the Issuer or any Restricted Subsidiary be permitted to dispose of or transfer any Material Intellectual Property, whether as a disposition, sale, assignment, transfer, Restricted Payment or Permitted Investment to any Unrestricted Subsidiary; *provided* that the Issuer or any Restricted Subsidiary shall be permitted to grant non-exclusive licenses to any Unrestricted Subsidiary.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of the Issuer or any of its Restricted Subsidiaries (i) in effect on the Issue Date or (ii) pursuant to the ABL Credit Agreement and other documents relating to the ABL Credit Agreement, related swap contracts and Indebtedness permitted pursuant to Section 4.09(b)(2);

(2) (i) the 2030 1L Secured Notes Indentures, the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees (and any Additional Secured Notes and related guarantees), and the Security Documents and Intercreditor Agreements and (ii) the 2032 Holdco Notes Indentures and the 2032 HoldCo Notes (and any additional notes issued thereunder) and the Intercreditor Agreements;

(3) agreements governing other Indebtedness, Disqualified Stock or preferred stock permitted to be incurred under the provisions of Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially more restrictive than those contained in agreements governing Indebtedness in effect on the Issue Date,;

(4) applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(5) any instrument of a Person acquired by, or merged, amalgamated or consolidated with or into, the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition or at the time it merges with or into the Issuer or any Restricted Subsidiary (except to the extent such instrument was entered into in connection with or in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment or sub-letting provisions in contracts, leases, sub-leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations, mortgage financings and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(8) contracts for the sale or other disposition of Capital Stock or assets, including any agreement for the sale or other disposition of a Restricted Subsidiary of all

or substantially all of the assets of such Subsidiary in compliance with the terms of this Indenture that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(9) Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Liens permitted to be incurred pursuant to the provisions of Section 4.12 hereof;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, limited liability company organizational documents and other similar agreements (including agreements entered into in connection with a Permitted Investment or pursuant to Section 4.07 hereof), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) distributions or payments of commissions, discounts, yield and other fees and charges (including any interest expense) relating to any Receivables Facility;

(16) other Indebtedness, Disqualified Stock or preferred stock of Non-Guarantor Subsidiaries that is incurred or issued subsequent to the Issue Date pursuant to clauses (12) or (24) of Section 4.09(b);

(17) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to or entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary of the Issuer; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary of the Issuer and any such encumbrance or restriction does not extend to any assets or property of the Issuer of any Restricted Subsidiary other than the assets and property of such Unrestricted Subsidiary;

(18) provisions with respect to the receipt of a rebate on an operating lease until all obligations due to a lessor on other operating leases are satisfied or other

customary restrictions in respect of assets or contract rights acquired by a Subsidiary of the Issuer in connection with a Sale/Leaseback Transaction;

(19) encumbrances and restrictions contained in contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary of the Issuer or the ability of the Issuer or such Restricted Subsidiary to realize such value, or to make any distributions relating to such property or assets in each case in any material respect; and

(20) any encumbrances or restrictions of the type referred to in Sections 4.08(a)(1), 4.08(a)(2) and 4.08(a)(3) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (19) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common shares shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Indebtedness incurred by the Issuer or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 *Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit (x) any of its Restricted Subsidiaries to issue any shares of Disqualified Stock or (y) any Non-Guarantor Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Issuer and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available (*provided* that, following the first full fiscal year following the Issue Date, such calculation of the Fixed Charge Coverage Ratio shall be made based on financial statements that have been delivered pursuant to Sections 4.03(a)(1) or 4.03(a)(2)) immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued or the date of determination, as the case may be, would have been at least 2.00 to 1.00 (such Indebtedness or Disqualified Stock incurred or issued pursuant to this paragraph, "*Ratio Debt*").

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer or its Subsidiary Guarantors of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount or liquidation preference, if applicable, not to exceed at any one time outstanding, the sum of (w) up to $600 million, *plus* (x) the greater of (A) $250 million and (B) 75% of Consolidated EBITDA (as reduced by any incurrence of additional Indebtedness represented by the 2030 1L Secured Notes pursuant to the proviso of Section 4.09(b)(3)), *plus* (y) the Maximum Incremental Leverage Amount; *provided* that (1) this subclause (y) shall only be available to the extent that any amounts available under clauses (w) and (x) have previously been fully utilized at the time of incurrence and (2) solely for purposes of calculating the Consolidated Senior Secured Debt Ratio under this subclause (y), any Indebtedness incurred under this clause (y) shall be deemed to be secured by a Lien on assets of the Issuer and its Restricted Subsidiaries irrespective of whether such Indebtedness actually constitutes Secured Indebtedness and any calculation under subclause (y) will give pro forma effect to the incurrence of Indebtedness on such date, *plus* (z) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, any Additional Refinancing Amount; *provided* that solely for purposes of calculating the Consolidated Senior Secured Debt Ratio under this clause (1), any calculation with respect to the Maximum Incremental Leverage Amount will give pro forma effect to the incurrence of Indebtedness on such date;

(2) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date immediately after giving effect to the Transactions (excluding Indebtedness described in clauses (1) and (3) of this Section 4.09(b));

(3) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness represented by the 2030 1L Secured Notes issued on the Issue Date and the 2030 1L Secured Note Guarantees; *provided* that (i) the Issuer and its Restricted Subsidiaries may incur additional Indebtedness represented by the 2030 1L Secured Notes with any unused debt capacity under Section 4.09(b)(1)(x) and (ii) such amounts will be deemed incurred under this clause (3) but shall reduce debt capacity under Section 4.09(b)(1)(x) on a dollar-for-dollar basis;

(4) Indebtedness, Disqualified Stock or preferred stock incurred by the Issuer or any of its Restricted Subsidiaries, including Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations (including such Indebtedness as lessee or guarantor), in each case, incurred for the purpose of financing all or any part of the acquisition, lease or cost of design, construction, installation, repair, replacement or improvement of property, plant or equipment used or useful in a Permitted Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount or liquidation preference, including all Indebtedness incurred or Disqualified Stock or preferred stock

issued, to Refinance (as defined below) any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (A) $50 million and (B) 15% of Consolidated EBITDA at any one time outstanding, *plus*, in the case of any Refinancing of any Indebtedness, Disqualified Stock or preferred stock permitted under this clause (4) or any portion thereof, Additional Refinancing Amounts (it being understood that any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (4) shall cease to be deemed incurred or outstanding pursuant to this clause (4) but shall be deemed incurred and outstanding as Ratio Debt from and after the first date on which the Issuer or such Subsidiary Guarantor, as the case may be, could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt);

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or preferred stock of the Issuer or a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire, discharge or defease (collectively, "*Refinance*"), and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is permitted under clauses (2), (3), (4), this clause (5), (12), (13), (17) or (24) of this Section 4.09(b) or any Indebtedness incurred to so Refinance such Indebtedness (*provided* that any amounts incurred under this Section 4.09(b)(5) as Refinancing Indebtedness of Sections 4.09(b)(3), 4.09(b)(4), 4.09(b)(12), 4.09(b)(13), 4.09(b)(17) or 4.09(b)(24) shall reduce the amount available under such clauses on a dollar-for-dollar basis so long as such Refinancing Indebtedness remains outstanding), *plus* any Additional Refinancing Amount (subject to the following proviso, "*Refinancing Indebtedness*") prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or preferred stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(b) has a Stated Maturity that is no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(c) to the extent that such Refinancing Indebtedness Refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, or (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness is Disqualified Stock or preferred stock, respectively;

(d) shall not include (x) Indebtedness, Disqualified Stock or preferred stock of a Non-Guarantor Subsidiary that Refinances Indebtedness, Disqualified Stock or preferred stock of the Issuer or a Subsidiary Guarantor, or (y) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or preferred stock of a Restricted Subsidiary that Refinances Indebtedness, Disqualified Stock or preferred stock of an Unrestricted Subsidiary; and

(e) any Liens securing such Refinancing Indebtedness shall have the same or lesser Lien priority as the Indebtedness, Disqualified Stock or preferred stock being Refinanced;

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness; *provided*, *however*, that:

(A) if the Issuer or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Subsidiary Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the 2030 1L Secured Notes, in the case of the Issuer, or the 2030 1L Secured Note Guarantee, in the case of a Subsidiary Guarantor;

(B) if the obligor is not the Issuer or a Subsidiary Guarantor on such Indebtedness and the payee is the Issuer or a Subsidiary Guarantor, the aggregate principal amount of such Indebtedness, when taken together with all other Indebtedness outstanding under this clause (6)(B), shall not exceed the amount permitted in clause (1)(z) of the definition of Permitted Investment, as calculated pursuant to the final paragraph of such definition; and

(C) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer will be deemed, in each case, to constitute an issuance of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(6);

(7) to the extent constituting Indebtedness, intercompany financings of equipment and inventory, cash pooling obligations, cash management and similar arrangements between or among the Issuer and any of its Restricted Subsidiaries in the ordinary course of business;

(8) the incurrence by the Issuer or any of the Issuer's Subsidiaries of Hedging Obligations or Treasury Management Arrangement, and in the case of Hedging Obligations, that are bona fide hedging activities and are not for speculative purposes;

(9) the guarantee by the Issuer or any Restricted Subsidiary of the Issuer of Indebtedness and cash pooling obligations, cash management and similar arrangements of the Issuer or a Restricted Subsidiary of the Issuer, in each case, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant (other than clause (21) of this Section 4.09(b)) and such guarantee is otherwise permitted by Section 4.07 of this Indenture as a Restricted Payment or Permitted Investment; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the 2030 1L Secured Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Issuer or any of the Issuer's Restricted Subsidiaries of Indebtedness in respect of letters of credit, bank guarantees, workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, bankers' acceptances, guarantees, performance, surety, statutory, appeal, completion, export or import, indemnities, customs, revenue bonds or similar instruments, in each case in the ordinary course of business, including guarantees or obligations with respect thereto (in each case other than for an obligation for money borrowed); *provided, however*, that upon the drawing of any letters of credit, such obligations are reimbursed within 60 days following such drawing;

(11) the incurrence by the Issuer or any of the Issuer's Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds;

(12) the incurrence by Non-Guarantor Subsidiaries of Indebtedness, Disqualified Stock or preferred in an aggregate principal amount or liquidation preference, as applicable, when taken together with all other Indebtedness outstanding under this clause 4.09(b)(12) and clause 4.09(b)(24), not to exceed the greater of (A) $50 million and (B) 15% of Consolidated EBITDA at any one time outstanding;

(13) (a) Indebtedness, Disqualified Stock or preferred stock (i) of the Issuer or any of its Restricted Subsidiaries assumed in connection with an acquisition of any assets (including Capital Stock), business or Person (including any merger, consolidation or amalgamation of such Person with the Issuer or any of its Restricted Subsidiaries) and such Indebtedness, Disqualified Stock or preferred stock was not incurred or issued in contemplation of such acquisition and (ii) of any Person that is acquired by the Issuer or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture and (b) Indebtedness, Disqualified Stock or preferred stock assumed in anticipation of an acquisition of any assets, business or Person so long as such Indebtedness, Disqualified Stock or preferred stock was not incurred or issued in contemplation of such acquisition; *provided*, *however*, that after giving effect to such acquisition, merger, consolidation or amalgamation and the incurrence of such Indebtedness, the Issuer would be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt;

(14) the incurrence by the Issuer or its Restricted Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase or acquisition price, earn outs or similar obligations, incurred in connection with the Transactions or the acquisition or disposition of any business, assets or Restricted Subsidiary of the Issuer (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition);

(15) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising in connection with endorsement of instruments for collection or

deposit (including customary Treasury Management Arrangements) in the ordinary course of business;

(16) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness consisting of obligations to pay insurance premiums in an amount not to exceed the annual premiums in respect of such insurance premiums at any one time outstanding;

(17) Contribution Indebtedness;

(18) Indebtedness or Disqualified Stock of the Issuer or any of its Subsidiaries or preferred stock of any Non-Guarantor Subsidiary, the proceeds of which are applied to defease or discharge the 2030 1L Secured Notes in accordance with Article 8 or Article 11 hereof;

(19) take-or-pay obligations contained in supply arrangements entered into by the Issuer or a Restricted Subsidiary of the Issuer in the ordinary course of business;

(20) Indebtedness related to unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(21) the incurrence by the Issuer or any Subsidiary Guarantor of additional Indebtedness or the issuance by the Issuer or any Subsidiary Guarantor of Disqualified Stock or the issuance by any Subsidiary Guarantor of preferred stock in an aggregate principal amount (or accreted value, as applicable) or liquidation value at any time outstanding, including all Indebtedness incurred or Disqualified Stock or preferred stock issued to Refinance any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this clause (21), not to exceed the greater of (x) $25 million and (y) 7.5% of Consolidated EBITDA at any one time outstanding, *plus* in the case of any Refinancing of any Indebtedness permitted under this clause or any portion thereof, Additional Refinancing Amounts; *provided* that any Indebtedness of the Issuer or any Subsidiary Guarantor incurred and any Disqualified Stock or preferred stock issued pursuant to this clause (21) shall cease to be deemed incurred or outstanding for purposes of this clause (21) but shall be deemed incurred or issued, as applicable, as Ratio Debt from and after the first date on which the Issuer or any Subsidiary Guarantor could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt without reliance on this clause (21);

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit;

(23) Indebtedness, Disqualified Stock or preferred stock incurred by the Issuer or any Restricted Subsidiary to future, current or former employees, officers, directors, managers, consultants and independent contractors thereof or any direct or indirect parent thereof, or their respective estates, heirs, family members, spouses or former spouses or permitted transferees, in each case to finance the purchase or redemption of Equity

Interests of the Issuer or any direct or indirect parent of the Issuer to the extent permitted under Section 4.07 hereof;

(24) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness incurred or Disqualified Stock or preferred stock issued on behalf of, or representing Guarantees of Indebtedness incurred or Disqualified Stock or preferred stock issued by, joint ventures; *provided* such Indebtedness is unsecured or secured by Liens on assets other than Collateral; *provided*, *further*, that the aggregate principal amount of Indebtedness incurred or guaranteed pursuant to this Section 4.09(b)(24), when taken together with all other Indebtedness outstanding under clause 4.09(b)(12), shall not exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA at any one time outstanding;

(25) Indebtedness, Disqualified Stock or preferred stock consisting of obligations of the Issuer or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with any Permitted Investment;

(26) (i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners and (ii) Indebtedness incurred by the Issuer or a Restricted Subsidiary as a result of leases (other than leases arising under Sale/Leaseback Transactions) entered into by the Issuer or such Restricted Subsidiary or any direct or indirect parent of the Issuer in the ordinary course of business;

(27) Indebtedness and limited recourse obligations under or in respect of Receivables Facilities in an aggregate principal outstanding amount not to exceed the greater of (x) $120 million and (y) 36% of Consolidated EBITDA at any one time outstanding;

(28) non-cash accruals of interest, accretion or amortization of original issue discount and/or pay-in-kind interest with respect to Indebtedness permitted under this Section 4.09(b); and

(29) to the extent constituting Indebtedness, any Indebtedness in respect of payments to minority shareholders pursuant to appraisal or dissenters' rights with respect to shares in an Acquired Entity or Business held by such shareholders immediately prior to a permitted acquisition of an Acquired Entity or Business, as applicable.

(c) The Issuer will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Subsidiary solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness or any Disqualified Stock or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (29) above, or is entitled to be incurred or issued as Ratio Debt pursuant to Section 4.09(a) hereof, the Issuer will be permitted to classify, divide or reclassify such item of Indebtedness or Disqualified Stock or preferred stock on the date of determination or its incurrence or issuance, or later reclassify all or a portion of such item of Indebtedness or Disqualified Stock or preferred stock, in any manner that complies with this Section 4.09; *provided* that Indebtedness under the ABL Credit Agreement shall be deemed incurred under clause (1) of this Section 4.09(b), and in each case thereafter may not be reclassified. The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, including for the avoidance of doubt, any obligations in respect of interest that is paid-in-kind, any "PIK" notes issued from time to time evidencing such paid-in-kind obligations and any guarantees thereof, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09 or Section 4.12 hereof; *provided*, in each such case, that the amount thereof shall be included in Fixed Charges of the Issuer as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness or the issuance of Disqualified Stock or preferred stock, the U.S. dollar-equivalent principal amount of Indebtedness or the liquidation preference of Disqualified Stock or preferred stock denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving or delayed draw Indebtedness, or first issued, in the case of Disqualified Stock or preferred stock, or, in each case, at the option of the borrower or issuer of such Indebtedness, Disqualified Stock or preferred stock, the date on which the rate of interest and other pricing terms of such Indebtedness, Disqualified Stock or preferred stock are determined or the date of determination; *provided* that if such Indebtedness, Disqualified Stock or preferred stock is Indebtedness incurred or Disqualified Stock or preferred stock issued to Refinance other Indebtedness, Disqualified Stock or preferred stock denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred or Disqualified Stock or preferred stock being issued), and such Refinancing would cause the applicable clauses of the definition of "Permitted Debt" (or categories of Permitted Liens) measured by a dollar amount or by reference to a percentage of Consolidated EBITDA to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such clauses of the definition of "Permitted Debt" (or categories of Permitted Liens) measured by a dollar amount or by reference to a percentage of Consolidated EBITDA shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness or liquidation preference of such Disqualified Stock or preferred stock does not exceed (i) the outstanding or, in the case of revolving Indebtedness, committed, principal amount of such Indebtedness or the liquidation preference of such Disqualified Stock or preferred stock being Refinanced *plus* (ii) the aggregate amount of Additional Refinancing Amounts incurred or payable in connection with such Refinancing. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness, Disqualified Stock or preferred stock that the Issuer or any Restricted

Subsidiary of the Issuer may incur or issue pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) For purposes of determining compliance with, and the outstanding principal amount or liquidation preference, as applicable, of any particular Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to and in compliance with, this Section 4.09, if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any clause of the definition of "Permitted Debt" measured by reference to a percentage of Consolidated EBITDA, at the Issuer's 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 of such Indebtedness (such committed amount, a "*Grower Tested Committed 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 percentage of Consolidated EBITDA to be exceeded and such Grower Tested Committed Amount shall be deemed outstanding pursuant to such basket so long as such commitments are in effect. If any Indebtedness is incurred or any Disqualified Stock or preferred stock is issued to Refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially incurred (or established) or Disqualified Stock or preferred stock issued (or to Refinance Indebtedness incurred (or commitments established) or Disqualified Stock or preferred stock issued) to Refinance Indebtedness initially incurred (or commitments initially established) or Disqualified Stock or preferred stock initially issued in reliance on any clause or clauses of the definition of "Permitted Debt" measured by reference to a percentage of Consolidated EBITDA or a ratio-based basket at the time of incurrence or issuance, and such Refinancing would cause such percentage of Consolidated EBITDA to be exceeded or ratio to be unmet if calculated based on the date of such Refinancing, such percentage of Consolidated EBITDA or ratio shall not be deemed to be exceeded or unmet (and such Indebtedness, Disqualified Stock or preferred stock shall be deemed permitted) so long as the principal amount or the liquidation preference of such Indebtedness, Disqualified Stock or preferred stock does not exceed an amount equal to the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or preferred stock being Refinanced, plus Additional Refinancing Amounts in connection with such Refinancing.

(f) If Indebtedness originally incurred or Disqualified Stock or preferred stock originally issued in reliance upon a percentage of Consolidated EBITDA or the Maximum Incremental Leverage Amount under clause (1) of Section 4.09(b) hereof is being refinanced under such clause (1) and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or preferred stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or preferred stock will be deemed to have been incurred, and permitted to be incurred, under such clause (1) so long as the principal amount or the liquidation preference of such refinancing Indebtedness, Disqualified Stock or preferred stock does not exceed an amount equal to the principal amount or liquidation preference of Indebtedness, Disqualified Stock or preferred stock being refinanced plus Additional Refinancing Amounts in connection with such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) 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 the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities (other than liabilities that are by their terms unsecured, secured by Liens on the Current Asset Collateral and the Fixed Asset Collateral that are junior to the Liens securing the 2030 1L Secured Notes or contractually subordinated in right of payment to the 2030 1L Secured Notes or to any 2030 1L Secured Note Guarantee) of the Issuer or such Restricted Subsidiary (as shown on the Issuer's or such Restricted Subsidiary's most recent consolidated balance sheet (or in the notes thereto) for which internal financial statements are available immediately preceding such date or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet (or in the notes thereto) if such incurrence or accrual had taken place on or prior to the date of such balance sheet in the good faith determination of the Issuer) that are extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee of any such assets, in each case pursuant to an agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies against further liability;

(B) any securities, notes, other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are convertible by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the

extent of the cash or Cash Equivalents received in that conversion) within 180 days following the closing of the applicable Asset Sale;

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.10(a)(2)(C) that is at that time outstanding, not to exceed the greater of (x) $50 million and (y) 15% of Consolidated EBITDA;

(D) [reserved]; and

(E) accounts receivable of a business retained by the Issuer or such Restricted Subsidiary, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable;

(3) to the extent that any consideration received by the Issuer (or such Restricted Subsidiary, as the case may be) in such Asset Sale constitutes property or other assets that are of a type or class that constitutes Fixed Asset Collateral, such property or other assets are added to the Fixed Asset Collateral securing the 2030 1L Secured Notes in the manner and to the extent required by this Indenture or any of the Security Documents; and

(4) the Issuer or such Restricted Subsidiary has complied with the applicable provisions of this Indenture and the Security Documents.

(b) Within 365 days (subject to a 180-day extension to the extent a binding commitment in writing to invest such proceeds shall have been made prior to the expiration of such 365 day period) after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds at its option:

(1) if the assets or property disposed of is Current Asset Collateral, to repay Priority Lien Obligations of the Issuer or any Guarantor (including Obligations under the ABL Credit Agreement) to the extent required by the terms of the ABL Credit Agreement and, if the Priority Lien Obligations being repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay, redeem or repurchase the 2030 1L Secured Notes and any other Parity Lien Indebtedness on an equal and ratable basis in accordance with Section 3.07 and Section 3.10, through open-market purchases or in privately negotiated transactions at market prices, or by making an offer (in accordance with the procedures in Section 4.10(c)) to all Holders to purchase the 2030 1L Secured Notes and any other Parity Lien Indebtedness at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to (but not including) the date of repayment, redemption or repurchase, plus all fees and expenses, including premiums, incurred in connection therewith, if any, which in the case of the 2030 1L Secured Notes, include any Applicable Premium

payable pursuant to Section 3.07(b) and any redemption premium payable pursuant to Section 3.07(f);

(3) [reserved];

(4) [reserved];

(5) to make an investment in any one or more businesses or property, plant or equipment or acquire inventory, property, plant or equipment and other Related Business Assets, in each case that are used or useful in a Permitted Business; *provided* that (a) to the extent that such investment, property, plant, equipment or other Related Business Assets are of the type that would constitute Collateral, such investment, inventory, property, plant, equipment or other Related Business Asset is thereupon added to the Collateral following such investment or acquisition and (b) such investment is made in accordance with the provisions of this Indenture; or

(6) any combination of the foregoing.

Notwithstanding the foregoing, to the extent a distribution of any or all of the Net Proceeds of any Asset Sales by a Foreign Subsidiary to the Issuer or another Restricted Subsidiary (i) is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents (other than organizational documents of a Guarantor) or any agreement or (z) subject to other organizational or administrative impediments from being repatriated to the United States or (ii) would have a material adverse tax consequence, as reasonably determined by the Issuer, the portion of such Net Proceeds so affected will not be required to be applied in compliance with this Section 4.10; *provided* that if at any time within 365 days following the date on which such affected Net Proceeds would otherwise have been required to be applied pursuant to this Section 4.10, distribution of any of such affected Net Proceeds is no longer prohibited or delayed by applicable local law, restricted by any applicable organizational document or agreement, subject to other organizational or administrative impediment from being repatriated to the United States, and would not result in a material adverse tax consequences, then an amount equal to such amount of Net Proceeds so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated, whether or not they are repatriated) in compliance with this Section 4.10. The non-application of any prepayment amounts as a consequence of the foregoing provisions shall not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in this Indenture shall be construed to require the Issuer or any Foreign Subsidiary to repatriate cash or to apply any Net Proceeds described in clause (i) above in compliance with this Section 4.10 in the event that such repatriation is not permitted under applicable local law, applicable organizational documents or agreements or other impediment within one year following the date on which the respective payment would otherwise have been required.

Pending the final application of any such amount of Net Proceeds, the Issuer or any Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Proceeds in any manner not prohibited by this Indenture and the Security Documents.

(c) Any Net Proceeds that are not applied or invested as provided in Section 4.10(b) (but excluding for the avoidance of doubt any such proceeds not required to be applied or invested as a result of the second paragraph of Section 4.10(b)) will constitute "*Excess Proceeds*"; *provided* that any amount of proceeds offered to Holders in accordance with Section 4.10(b)(2) or pursuant to an Asset Sale Offer made at any time after the Asset Sale shall be deemed to have been applied as required and shall not be deemed to be Excess Proceeds without regard to the extent to which such offer is accepted by the Holders. When the aggregate amount of Excess Proceeds exceeds the greater of (x) $50 million and (y) 15% of Consolidated EBITDA, within 30 days thereof, the Issuer shall make an Asset Sale Offer to all Holders of the 2030 1L Secured Notes and, if required by the terms of any Parity Lien Indebtedness, to purchase, prepay or redeem on a pro rata basis the maximum principal amount (or accreted value, if applicable) of 2030 1L Secured Notes and such other Parity Lien Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds at an offer price, in the case of the 2030 1L Secured Notes, in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase, prepayment or redemption, plus all fees and expenses, including premiums, incurred in connection therewith, if any, subject to the rights of Holders of 2030 1L Secured Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the purchase date, and will be payable in cash. Any Asset Sale Offer will be made in accordance with the procedures set forth in Section 3.10 of this Indenture and the agreements governing such other Parity Lien Indebtedness. The Issuer may satisfy the foregoing obligations with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Excess Proceeds at any time prior to the expiration of the application period or by electing to make an Asset Sale Offer with respect to such Excess Proceeds. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(d) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of 2030 1L Secured Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance. If any Excess Proceeds remain after consummation of an Asset Sale Offer (any such amount, "*Retained Declined Proceeds*"), the Issuer may use those Retained Declined Proceeds for any purpose not otherwise prohibited by this Indenture.

Section 4.11 *Transactions with Affiliates*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer involving aggregate payments or consideration in excess of the greater of (x) $15 million and (y) 5% of Consolidated EBITDA (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer);

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (x) $25 million and (y) 7.5% of Consolidated EBITDA, the terms of the Affiliate Transaction have been approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or such Restricted Subsidiary, as applicable; and

(3) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (x) $50 million and (y) 15% of Consolidated EBITDA, either, at the Issuer's option, (x) the Issuer must obtain and deliver to the Trustee a written opinion of an Independent Financial Advisor stating that the transaction is fair to the Issuer or such Restricted Subsidiary, as the case may be, from a financial point of view or (y) the transaction must be approved in good faith by a majority of the Disinterested Directors.

(b) The following items will be deemed not to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any reasonable and customary employment agreement, consulting agreement, severance agreement, employee benefit plan, compensation arrangement, officer or director indemnification agreement or any similar arrangement entered into by, or policy of, the Issuer or any of its Restricted Subsidiaries and payments pursuant thereto;

(2) (a) transactions between or among the Issuer and/or its Restricted Subsidiaries and (b) any merger, amalgamation or consolidation of the Issuer and any direct or indirect parent of the Issuer; *provided* that such parent entity shall have no material liabilities and no material assets (other than cash, Cash Equivalents and the Capital Stock of the Issuer) and such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable fees and reimbursements of reasonable expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees, independent contractors or consultants of the Issuer or any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer, in each case solely in connection with transactions attributable to the Issuer and the Restricted Subsidiary;

(5) any sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent company of the Issuer to Affiliates of the Issuer and the granting of registration and other customary rights in connection therewith, and the performance by the Issuer or any of its Restricted Subsidiaries of its obligations with respect thereto;

(6) (a) Restricted Payments that do not violate Section 4.07 hereof and (b) Permitted Investments (including fees and expenses relating thereto);

(7) the performance by the Issuer and its Restricted Subsidiaries of their respective obligations under, or payments in respect of, the Advisory Agreement, limited liability company, limited partnership or other constitutive document or security holders agreement or other similar agreements, and the payment of fees and expenses not in excess of the amounts specified in, or determined pursuant to; *provided*, *however*, that (A) the existence of, or the performance by the Issuer and its Restricted Subsidiaries of their respective obligations under, any future amendment to any such existing agreement shall only be permitted by this clause (7) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or new agreement are not otherwise more disadvantageous (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer) to the Holders of the 2030 1L Secured Notes in any material respect than the original agreement and (B) payments under the Advisory Agreement (if any) or any other payment of advisory fees, management fees or similar fees to any Sponsor shall not exceed $5 million in the aggregate in any fiscal year;

(8) if such Affiliate Transaction is with a Person in its capacity as a holder of Indebtedness, Disqualified Stock, preferred stock or Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer where such Person is treated no more favorably than the other holders of Indebtedness, Disqualified Stock, preferred stock or Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer;

(9) transactions with an Affiliate where the only consideration paid is Qualifying Equity Interests of the Issuer;

(10) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, deliver to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view;

(11) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, consultants or independent contractors of the Issuer or any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer in the ordinary course of business and not prohibited by the terms of this Indenture;

(12) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is

not more disadvantageous in any material respect (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer) to the Holders of the 2030 1L Secured Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby;

(13) transactions with joint ventures entered into in the ordinary course of business;

(14) any contributions to the common equity capital of the Issuer or any investments by the Principals or a direct or indirect parent of the Issuer in Equity Interests (other than Disqualified Stock of the Issuer) of the Issuer (and payment of reasonable out-of-pocket expenses incurred by the Principals or a direct or indirect parent of the Issuer in connection therewith);

(15) (x) guarantees of performance by the Issuer and the Guarantors of Non-Guarantor Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money and (y) pledges of Equity Interests of Unrestricted Subsidiaries;

(16) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer, or of a Restricted Subsidiary of the Issuer, as appropriate, in good faith;

(17) the entry into any tax-sharing arrangements between the Issuer or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by the Issuer or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted by Section 4.07 hereof;

(18) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer;

(19) transactions constituting any part of a Permitted Reorganization so long as the Permitted Reorganization Conditions shall be satisfied following such transactions;

(20) payments by the Issuer or any of its Restricted Subsidiaries to or on behalf of the Principals for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with the acquisitions or divestitures, which payments are approved in good faith by a majority of the Board of Directors of the Issuer or any direct or indirect parent of the Issuer;

(21) [reserved];

(22) [reserved]; and

(23) the Transactions and the payment of any fees or expenses related thereto or to fund amounts owed to Affiliates in connection therewith (including dividends, payments or loans made to any direct or indirect parent of the Issuer to fund payment of any such fees or expenses).

Section 4.12 *Liens*.

(a) The Issuer will not, and will not permit any Restricted Subsidiary, if any, to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (other than Permitted Liens) on any property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom. If the Issuer or any Subsidiary Guarantor creates any Lien upon any property or assets that are not at such time Collateral in order to secure any Priority Lien Obligations or Parity Lien Indebtedness (other than customary liens on cash collateral in connection with the ABL Credit Agreement), it must concurrently grant a first-priority Lien upon such property or assets that would constitute Fixed Asset Collateral or a second-priority Lien upon such property or assets that would constitute Current Asset Collateral, in each case as security for the 2030 1L Secured Notes or the 2030 1L Secured Note Guarantee, such that the property or assets subject to such Lien will constitute Collateral under this Indenture and the Security Documents, subject, in each case, to local law limitations and Permitted Liens.

(b) Any Lien created for the benefit of the Holders of the 2030 1L Secured Notes pursuant to this Section 4.12 shall be deemed automatically and unconditionally released and discharged upon (i) in the case of any such Lien in favor of any 2030 1L Secured Note Guarantee, the termination and discharge of such 2030 1L Secured Note Guarantee in accordance with the terms of this Indenture or (ii) any sale, exchange or transfer to any Person not an Affiliate of the Issuer of the property or assets secured by such Lien, or of all of the Capital Stock held by the Issuer or any of its Restricted Subsidiaries in, or all or substantially all the assets of, any Restricted Subsidiary creating such Lien.

(c) For purposes of determining compliance with this Section 4.12, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) hereof but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) hereof, the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing each item of Indebtedness (or any portion thereof) in any manner that complies with Section 4.12 and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such clauses or pursuant to Section 4.12(a) hereof.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence thereof, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 4.13 *Corporate Existence*.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or other existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries; *provided*, *however*, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Issuer's Subsidiaries, if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 *Sale/Leaseback Transactions*.

The Issuer will not, and will not permit any of its Subsidiaries, directly or indirectly, to sell or transfer any property in a Sale/Leaseback Transaction except to the extent permitted by clause (24) of the definition of "Asset Sale."

Section 4.15 *Permitted Activities of Holdings* .

(1) Holdings shall not engage in any business other than its ownership of the capital stock of, and the management of, the Issuer and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with applicable law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Indenture, the ABL Credit Agreement, the Security Documents and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and bylaws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the

incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transactions, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Issuer (or in the case of incurrence of Indebtedness, from any Wholly Owned Domestic Subsidiary which is a Subsidiary Guarantor) as and to the extent not prohibited by this Indenture, (xiii) any other activity expressly contemplated by this Indenture to be engaged in by Holdings, including, without limitation, repurchases of Indebtedness of the Issuer and entry into and performance of Guarantees of Indebtedness as permitted under the ABL Credit Agreement, and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Issuer and its Subsidiaries and (xiv) purchases, investments or other acquisitions by Holdings which are, promptly following such a transaction, contributed to the Issuer or Guarantor.

Section 4.16 *Future Guarantees*.

If, after the Issue Date, (a) any Restricted Subsidiary of the Issuer or any Guarantor (other than any Excluded Subsidiary unless such Restricted Subsidiary is an Excluded Subsidiary as described in clauses (a), (b), (c), (d), (g) or (h) of the definition thereof), guarantees or incurs or otherwise provides credit support for (i) any Indebtedness under the ABL Credit Agreement or (ii) any funded Indebtedness incurred or guaranteed by the Issuer or a Guarantor in an aggregate principal amount exceeding the greater of (x) $100 million and (y) 30% Consolidated EBITDA (other than guarantees permitted under clauses (10)(c) and the proviso of clause (23) of the definition of "Permitted Investments" and Indebtedness incurred under Section 4.09(b)(24)), (b) any Restricted Subsidiary of the Issuer or any Guarantor is formed or acquired (unless such formed or acquired Restricted Subsidiary constitutes an Excluded Subsidiary) or no longer constitutes an Excluded Subsidiary or (c) the Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuer shall cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture to this Indenture in substantially the form set out in Exhibit D hereto pursuant to which such Restricted Subsidiary shall become a Guarantor hereunder providing for a 2030 1L Secured Note Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth herein and applicable to the other Guarantors; *provided* that (x) in the case of clause (a), such supplemental indenture shall be executed and delivered to the Trustee within twenty (20) Business Days of the date that such Indebtedness has been guaranteed or incurred by such Restricted Subsidiary and (y) in the case of clause (b), such supplemental indenture shall be executed and delivered to the Trustee within twenty (20) Business Days of the date such Restricted Subsidiary is formed, acquired or ceases to constitute an Excluded Subsidiary.

Each Person that becomes a Guarantor after the Issue Date shall also become, concurrently, a party to the applicable Security Documents or enter into new Security Documents under applicable law (in substantially in the form of the applicable Security Document entered into by Guarantors organized in the same jurisdiction on the Issue Date) and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, immovable and movable hypothecs, deeds of trust and other related real estate deliverables (in substantially the same form as those executed and delivered with respect to the Collateral on the Issue Date or on the date first delivered in the case of Collateral, including any Collateral of a

Foreign Subsidiary designated by the Issuer as a Guarantor, delivered after the Issue Date (to the extent, and substantially in the form, delivered on the Issue Date or the date first delivered, as applicable (but no greater scope))) as may be necessary to vest in the Notes Collateral Agent a perfected first-priority security interest (subject to Permitted Liens) in properties and assets that constitute Fixed Asset Collateral and a perfected second-priority security interest (subject to Permitted Liens) in properties and assets that constitute Current Asset Collateral, in either case, as security for such Guarantor's 2030 1L Secured Note Guarantee and as may be necessary to have such property or assets added to the Collateral as required under the Security Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each 2030 1L Secured Note Guarantee shall be released upon the terms and in accordance with the provisions of Article 10 hereof.

Section 4.17 *Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*.

(a) After the Issue Date, the Board of Directors of the Issuer or any direct or indirect parent of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if (i) that designation would not cause a Default or Event of Default and (ii) after giving pro forma effect thereto, the Issuer would be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt. If such Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments in such Restricted Subsidiary by the Issuer and its Restricted Subsidiaries will be deemed to be an Investment made as of the time of determination or the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of "Permitted Investments," as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Issuer or any direct or indirect parent of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof or under one of more clauses of the definition of "Permitted Investments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date pursuant to Section 4.09 hereof, the Issuer will be in default of Section 4.09 hereof. The Board of Directors of the Issuer or any direct or indirect parent of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted by Section 4.09 hereof, calculated on a Pro Forma Basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no

Event of Default would be in existence following such designation. Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be evidenced to the Trustee by an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.09 hereof.

Section 4.18 *Maintenance of Listings*.

The Issuer will use its commercially reasonable efforts to, subject to notice of issuance, have the 2030 1L Secured Notes be admitted to listing on the Official List of The International Stock Exchange as soon as reasonably practicable following the Issue Date. In no event will this covenant require the Issuer to obtain the listing of the 2030 1L Secured Notes on any exchange that requires financial reporting for any fiscal period in addition to the fiscal periods required by the Commission. The Trustee shall have no obligation to monitor whether listing has been obtained or to determine whether commercially reasonable efforts have been made.

Section 4.19 *Changes in Covenants When 2030 1L Secured Notes Rated Investment Grade.*

If on any date following the Issue Date:

(1) the 2030 1L Secured Notes have Investment Grade Ratings from both of the Ratings Agencies; and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and continuing at all times thereafter and subject to the provisions of the second succeeding paragraph, (i) the 2030 1L Secured Note Guarantees will be automatically and unconditionally released and discharged (to the extent that guarantees by the Guarantors of all other Priority Lien Obligations and Parity Lien Indebtedness are substantially concurrently released, and the Liens on the Collateral securing such Priority Lien Obligations and Parity Lien Indebtedness are also substantially concurrently released) and (ii) Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.15, 4.16 and 4.17 hereof (collectively, the "*Suspended Covenants*") will be suspended.

During any period that the Suspended Covenants have been suspended, the Issuer's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 hereof unless the Issuer's Board of Directors would have been able, under the terms of this Indenture, to designate such Subsidiaries as Unrestricted Subsidiaries if the Suspended Covenants were not suspended. Notwithstanding that the Suspended Covenants may be reinstated, the failure to comply with the Suspended Covenants during the Suspension Period (including any action taken or omitted to be taken with respect thereto and including any actions taken at any time pursuant to any contractual obligations arising during the Suspension Period) will not give rise to a Default or Event of Default under this Indenture.

Notwithstanding that the Suspended Covenants may be reinstated, the failure to comply with the Suspended Covenants during the Suspension Period (including any action taken or omitted to be taken with respect thereto and including any actions taken at any time pursuant to any contractual obligations arising during the Suspension Period) will not give rise to a Default or Event of Default under this Indenture.

Notwithstanding the foregoing, if the 2030 1L Secured Notes no longer have an Investment Grade Rating from both of the Ratings Agencies, the Suspended Covenants will be reinstituted as of and from the date of such rating decline (any such date, a "*Reversion Date*"). The period of time between the suspension of covenants as set forth above and the Reversion Date is referred to as the "*Suspension Period*." All Indebtedness incurred (including Acquired Debt) and Disqualified Stock or preferred stock issued during the Suspension Period will be deemed to have been incurred or issued in reliance on the exception provided by clause (2) of the definition of "Permitted Debt." Calculations under the reinstated Section 4.07 will be made as if Section 4.07 had been in effect prior to, but not during, the period that Section 4.07 was suspended as set forth above. For purposes of determining compliance with Section 4.10 hereof, the Excess Proceeds from all Asset Sales not applied in accordance with Section 4.10 hereof, will be deemed to be reset to zero after the Reversion Date. In addition, for purposes of Section 4.11 hereof, all agreements and arrangements entered into by the Issuer and any Restricted Subsidiary with an Affiliate of the Issuer during the Suspension Period prior to such Reversion Date will be deemed to have been entered pursuant to Section 4.11(b)(12), and for purposes of Section 4.08 hereof, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to Section 4.08(b)(1) hereof.

During the Suspension Period, any reference in the definition of "Unrestricted Subsidiary" to Section 4.09 hereof or any provision thereof shall be construed as if such Section 4.09 had remained in effect since the Issue Date and during the Suspension Period.

Upon the Reversion Date, the obligation to grant 2030 1L Secured Note Guarantees pursuant to Section 4.16 hereof will be reinstated (and the Reversion Date will be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 4.16 hereof).

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Issuer and its Restricted Subsidiaries will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that such contractual commitments or obligations were entered into during the Suspension Period and not in contemplation of a reversion of the Suspended Covenants; *provided, further,* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under Section 4.07(a)(z) or Section 4.07(b) hereof and, if not permitted by any of such provisions, such Restricted Payment shall be deemed permitted under Section 4.07(a)(z) hereof and shall be deducted for purposes of calculating the amount pursuant to this Section 4.07(a)(z) (which may not be less than zero).

The Issuer shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Suspension Period or Reversion Date. The Trustee shall have no obligation to monitor the ratings of the 2030 1L Secured Notes, independently determine or verify if any Suspension Period or Reversion Date has occurred or notify the Holders of 2030 1L Secured Notes of any

Suspension Period or Reversion Date. The Trustee may provide a copy of such Officer's Certificate to any Holder of 2030 1L Secured Notes upon written request.

Section 4.20 *Post Issuance Deliveries.*

The Issuer hereby agrees to deliver, or cause to be delivered, to the Notes Collateral Agent or the Trustee, the items described on Schedule III hereof on or before the dates specified with respect to such item*s*.

Section 4.21 *Maintenance of Ratings*.

The Issuer will use its commercially reasonable efforts to obtain, within 90 days following the Issue Date, and to thereafter maintain (a) public ratings (but not to obtain a specific rating) from each of Moody's and S&P for the 2030 1L Secured Note and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from each of Moody's and S&P in respect of the Issuer.

Section 4.22 *Further Assurances*.

The Issuer and the Guarantors shall execute and file any and all further documents, financing statements (including continuation statements and amendments to financing statements), agreements and instruments, and take all further actions that may be required under applicable law, or that the Notes Collateral Agent or the Trustee may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral, subject to the exceptions set forth in this Indenture and the Security Documents. In addition, to the extent required under this Indenture or any of the Security Documents, from time to time, the Issuer and the Guarantors will reasonably promptly secure the obligations under this Indenture and Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral to the extent required by this Indenture and/or the Security Documents.

The Issuer and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or the Notes Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the Obligations intended to be secured by the Security Documents.

Section 4.23 *Maintenance of Collateral; Insurance*.

(a) Subject to, and in compliance with, the provisions of Article 12 and the provisions of the applicable Security Documents, the Issuer and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the Issuer shall not be obligated to make such repairs, renewals, replacements, betterments and improvements that would not result in a material adverse effect on the ability of the Issuer and the Guarantors to satisfy their obligations under the 2030 1L Secured Notes, the 2030 1L Secured Note Guarantees, this Indenture and the Security Documents.

(b) The Issuer shall use commercially reasonable efforts to maintain, and cause the Guarantors to use commercially reasonable efforts to maintain, insurance with responsible carriers against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and co-insurance provisions, as are customarily carried by similar businesses or similar size in the locations which such business is conducted; *provided* that, with respect to Collateral, the Issuer will, and will cause the Restricted Subsidiaries to, maintain liability and property insurance policies and coverage with reasonable policy limits and deductibles as may be necessary to adequately protect the Notes Collateral Agent's interests in the Collateral.

(c) Each insurance policy described in Section 4.23(b) shall provide that:

(1) with respect to the insurance policies described in Section 4.23(b), it may not be cancelled or otherwise terminated without at least thirty (30) days' prior written notice to the Notes Collateral Agent, in each case, solely to the extent that the applicable carriers are willing to agree to such notice; *provided* that the Issuer shall use commercially reasonable efforts to obtain such agreements from such carriers;

(2) the Notes Collateral Agent is permitted to pay (but shall have no obligation to do so) any premium therefor within thirty (30) days after receipt of any notice stating that such premium has not been paid when due;

(3) all losses thereunder shall be payable notwithstanding any act or negligence of the Issuer or applicable Subsidiary Guarantor or its agents or employees which otherwise might have resulted in a forfeiture of all or a part of such insurance payments;

(4) with respect to the U.S. insurance policies described in Section 4.23(b), all losses payable thereunder shall be payable to the Notes Collateral Agent, as loss payee, pursuant to a standard noncontributory New York mortgagee endorsement and shall be in an amount, at least sufficient to prevent coinsurance liability; and

(5) Holdings and its Restricted Subsidiaries shall (to the extent customary in an Applicable Jurisdiction) ensure that the Notes Collateral Agent be named as an additional insured on all liability policies and as loss payee on property policies; *provided* that the Issuer shall deliver to the Notes Collateral on or before the date that is ninety (90) days following the Issue Date insurance certificates and endorsements as required by this Section 4.23.

Notwithstanding the foregoing, the requirements of Section 4.23(b) and (c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability and (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender or investor is not customarily granted an insurable interest therein as the Notes Collateral Agent may approve; (y) self-insurance programs.

(d) On an annual basis and prior to the expiration of any insurance policy described in Section 4.23(b), the Issuer shall deliver to the Trustee and the Notes Collateral Agent an

insurance policy or policies renewing or extending such expiring insurance policy or policies or renewal or extension insurance certificates or other reasonable evidence of renewal or extension providing that the insurance policies are in full force and effect.

(e) The Issuer and Subsidiary Guarantors shall not purchase separate insurance policies concurrent in form or contributing in the event of loss with the insurance policies required to be maintained under this Section 4.23 unless Holdings and its Restricted Subsidiaries use commercially reasonable efforts to ensure that the Notes Collateral Agent is included thereon as an additional insured and, if applicable, with loss payable to the Notes Collateral Agent under an endorsement containing the provisions described in Section 4.23(c). The Issuer and Subsidiary Guarantors shall immediately notify the Trustee and Notes Collateral Agent in writing whenever any such separate insurance policy is obtained and shall promptly deliver to the Trustee and Notes Collateral Agent the insurance policy or insurance certificate evidencing such insurance.

(f) The Issuer and Subsidiary Guarantors may maintain coverages required by Section 4.23 under blanket policies covering the Collateral and other locations owned or operated by the Issuer and Subsidiary Guarantors or an Affiliate thereof if the terms of such blanket policies otherwise comply with the provisions of Section 4.23(b) and contain specific coverage allocations in respect of the premises complying with the provisions of Section 4.23(b).

(g) If there shall occur any event of loss that has a fair market value (or replacement cost, if greater) in excess of $10 million, the Issuer or applicable Subsidiary Guarantor shall promptly send to the Trustee and Notes Collateral Agent a written notice setting forth the nature and extent of such event of loss.

(h) All insurance under this Section will be issued by carriers having an A.M. Best & Company, Inc. rating of A, or if such carrier is not rated by A.M. Best & Company, Inc., having the financial stability and size deemed appropriate by the Issuer after consultation within a reputable insurance broker.

Section 4.24 *Impairment of Security Interest*.

Neither the Issuer nor any of its Restricted Subsidiaries will (i) take, or knowingly or negligently omit to take, any action which would materially adversely affect or impair the Liens in favor of the Notes Collateral Agent and the Holders of the 2030 1L Secured Notes with respect to the Collateral unless such action or failure to take action is otherwise permitted by this Indenture or the Security Documents or (ii) grant any Person, or permit any Person to retain (other than the Notes Collateral Agent), any Liens on the Collateral, other than Permitted Liens. The Issuer and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or the Notes Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the Obligations intended to be secured by the Security Documents.

Section 4.25 *Additional Amounts*.

(a) All payments made under or with respect to the 2030 1L Secured Notes or the 2030 1L Secured Note Guarantees will be made free and clear of and without deduction for, or

on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by applicable law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer or any Guarantor (including any successor entities) is then incorporated, engaged in business (directly or indirectly) or resident for Tax purposes, or any political subdivision thereof or therein or any jurisdiction from or through which payment is made (each, a "*Tax Jurisdiction*"), will at any time be required to be made from any payments made under or with respect to the 2030 1L Secured Notes or any 2030 1L Secured Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the Guarantor (or other applicable withholding agent) will be entitled to make such deduction or withholding and will timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and the Issuer or Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of the 2030 1L Secured Notes (including Additional Amounts) after such withholding, deduction or imposition will be equal to the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been imposed but for the Holder or the beneficial owner of the 2030 1L Secured Notes being a citizen or resident or national of, or incorporated in or carrying on a business in, or having any other connection with, the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition, holding or disposition of the 2030 1L Secured Notes or any 2030 1L Secured Note Guarantee or enforcement or exercise of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder or beneficial owner of the 2030 1L Secured Notes to comply with any reasonable written request, made to the Holder or beneficial owner in writing at least 60 days before any such withholding or deduction would be payable, by the Issuer to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement (to the extent such Holder or beneficial owner is legally entitled to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any Taxes imposed or withheld as a result of any 2030 1L Secured Note being presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the 2030 1L Secured Note been presented on the last day of such 30-day period);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar Tax or assessment;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the 2030 1L Secured Notes;

(6) any Taxes imposed on or with respect to any payment by the Issuer to the Holder if such Holder is a fiduciary of a beneficial owner or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such beneficial owner been the Holder of such 2030 1L Secured Note;

(7) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof or territory thereof, including any U.S. federal withholding taxes, withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code, or otherwise pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (collectively, "*FATCA*"), except to the extent that such Taxes result from a failure of any paying agent to comply with FATCA; or

(8) any combination of Section 4.25(a)(1) through 4.25(a)(7).

(b) In addition to Section 4.25(a), the Issuer and the Guarantors will also pay and indemnify each of the Holders and the beneficial owners, the Trustee and the Notes Collateral Agent for any present or future stamp, issue, registration, transfer, intangible, recording, filing, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies or Taxes that are levied by any Tax Jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the 2030 1L Secured Notes, any 2030 1L Secured Note Guarantee or any other document or instrument referred to therein, or to the receipt of any payments with respect thereto.

(c) If the Issuer or any Guarantor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the 2030 1L Secured Notes, the Issuer or the applicable Guarantor will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the applicable Guarantor shall notify the Trustee in writing promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the paying agent to pay Additional Amounts on the relevant payment date. The Trustee will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer or the applicable Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(d) The Issuer or the applicable Guarantor will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Issuer or the applicable Guarantor will use its reasonable efforts to obtain Tax receipts from each tax authority evidencing the payment of any Taxes so

deducted or withheld. The Issuer or the applicable Guarantor will furnish to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or the applicable Guarantor or if, notwithstanding the use of reasonable efforts to obtain receipts, receipts are not obtained, other evidence of payments. The Issuer or the applicable Guarantor shall attach to each certified copy or other evidence, as applicable, a certificate stating (x) that the amount of Tax evidenced by the certified copy was paid in connection with payments under or with respect to the 2030 1L Secured Notes or 2030 1L Secured Note Guarantees then outstanding upon which such Taxes were due and (y) the amount of such withholding Tax paid per $1,000 of principal amount of the 2030 1L Secured Notes.

(e) Whenever, in any context, any payment of amounts based upon the principal amount of the 2030 1L Secured Notes or of principal, interest or of any other amount payable under, or with respect to, any of the 2030 1L Secured Notes or 2030 1L Secured Note Guarantees is mentioned in this Indenture, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations of this Section 4.25 will survive any termination, defeasance or discharge of the this Indenture, any transfer by a Holder or beneficial owner of its 2030 1L Secured Notes and will apply, *mutatis mutandis*, to any successor person to the Issuer or any Guarantor.

Section 4.26 *Negative Pledge.*

The Issuer and each Guarantor will not, and the Issuer will not permit any of its Restricted Subsidiaries to, further pledge the Collateral as security or otherwise, subject to Permitted Liens. The Issuer, however, subject to compliance by the Issuer with Section 4.09 and Section 4.12, has the ability hereunder to issue an unlimited aggregate principal amount of Additional Secured Notes, all of which may be secured by the Collateral.

Section 4.27 *Amendments to Organizational Documents*.

The Issuer and Holdings will not, and will not permit any of its Restricted Subsidiaries to, amend, supplement, modify or change, or permit to be amended, modified or changed, the certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents of any of the Issuer or any Guarantor, in each case in any manner that would be materially adverse to the rights or interests of the Notes Collateral Agent under the Security Documents.

Section 4.28 *Offer to Repurchase Upon Change of Control*.

(a) If a Change of Control occurs after the Issue Date, each Holder of 2030 1L Secured Notes will have the right to require the Issuer to repurchase all or any portion (equal to a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's 2030 1L Secured Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of 2030

1L Secured Notes repurchased, plus accrued and unpaid interest, if any, on the 2030 1L Secured Notes repurchased to (but not including) the date of purchase (the "*Change of Control Payment Date*"), subject to the rights of Holders of 2030 1L Secured Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the Change of Control Payment Date. Prior to or within 30 days following any Change of Control, except to the extent the Issuer has delivered notice to the Trustee of its intention to redeem 2030 1L Secured Notes pursuant to Section 3.07 hereof, the Issuer will mail (or with respect to Global Notes to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute, or are expected to constitute, the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.28 and that all 2030 1L Secured Notes tendered will be accepted for payment;

(2) the Change of Control Payment and the Change of Control Payment Date, which date shall be no earlier than 10 days and no later than 90 days (unless delivered in advance of the occurrence of such Change of Control) from the date such notice is mailed or sent, pursuant to the procedures required by this Indenture;

(3) that any 2030 1L Secured Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all 2030 1L Secured Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date (whether or not a Business Day);

(5) that Holders electing to have any 2030 1L Secured Notes purchased pursuant to a Change of Control Offer will be required to surrender the 2030 1L Secured Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the 2030 1L Secured Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of 2030 1L Secured Notes delivered for purchase, and a statement that such Holder is withdrawing his or her election to have the 2030 1L Secured Notes purchased; and

(7) that Holders whose 2030 1L Secured Notes are being purchased only in part will be issued new 2030 1L Secured Notes equal in principal amount to the unpurchased portion of the 2030 1L Secured Notes surrendered (or transferred by book entry), which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

If such notice is delivered prior to the occurrence of a Change of Control, such notice shall state that the Change of Control Offer is conditioned upon the occurrence of such Change of Control and shall describe such condition, and, if applicable, shall state that, in the Issuer's sole discretion, the Change of Control Payment Date may be delayed until such time (including more than 90 days after the notice is mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the 2030 1L Secured Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.28, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.28 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all 2030 1L Secured Notes or portions of 2030 1L Secured Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2030 1L Secured Notes or portions of 2030 1L Secured Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the 2030 1L Secured Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of 2030 1L Secured Notes or portions of 2030 1L Secured Notes being purchased by the Issuer.

The Paying Agent will promptly remit to each Holder of 2030 1L Secured Notes properly tendered the Change of Control Payment for such 2030 1L Secured Notes, and the Trustee will promptly, upon receipt of an Authentication Order, together with the documents required under Sections 14.02 and 14.03 hereof, authenticate and mail (or cause to be transferred by book entry) to each Holder a new 2030 1L Secured Note equal in principal amount to any unpurchased portion of the 2030 1L Secured Notes surrendered, if any. The Issuer will announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.28, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.28 and purchases all 2030 1L Secured Notes properly tendered and not withdrawn under the Change of Control Offer, (2) in connection with or in contemplation of any Change of Control, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase at the times and otherwise in compliance with the

requirements set forth in this Indenture applicable to a Change of Control Offer (an "*Alternate Offer*") any and all 2030 1L Secured Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all 2030 1L Secured Notes properly tendered in accordance with the terms of the Alternate Offer, or (3) notice of redemption pursuant to Section 3.07 hereof has been given to the Trustee, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, and/or conditioned upon the consummation of such Change of Control.

(e) The Issuer's obligation to make a Change of Control Offer may be waived or modified or terminated with the written consent of the Holders of a majority in aggregate principal amount of the 2030 1L Secured Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the 2030 1L Secured Notes).

Section 4.29 *Canadian Pension Plans.*(a) Without the prior written consent of the Trustee, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, establish, contribute to, maintain, participate in, or otherwise assume any liability in respect of any Canadian Defined Benefit Pension Plan.

(b) Except as individually or in the aggregate would not reasonably be expected to result in a material adverse effect, for each existing, or hereafter adopted, Canadian Pension Plan, the Issuer and any Guarantor will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(c) Except as individually or in the aggregate would not reasonably be expected to result in a material adverse effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by the Issuer or any Guarantor shall be paid or remitted in a timely fashion in accordance with the terms thereof, any funding agreements and applicable laws, provided that the Issuer or a Guarantor shall have a 10 Business Day cure period in the event of any such contributions that have not been remitted when due.

(d) The Issuer shall deliver to the Trustee (A) if requested by the Trustee, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable governmental authority; and (B) prior notification of the establishment of any new Canadian Defined Benefit Pension Plan to which the Issuer or any Guarantor has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by the Issuer or any Guarantor.

(e) Promptly upon the Issuer or any Guarantor becoming aware of the occurrence of any Canadian Pension Event, the Issuer shall provide a written notice to the Trustee specifying the nature thereof.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly (other than pursuant to the Plan of Reorganization): (1) consolidate or merge with or into another Person, (2) consummate a Division as the Dividing Person (whether or not the Issuer is the surviving entity) or (3) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries (taken as a whole), in one or more related transactions, to another Person, except that the following shall be permitted:

(1) any Restricted Subsidiary may be merged or consolidated or amalgamated with or into the Issuer or any other Restricted Subsidiary; *provided* that (i) in the case of such a merger, amalgamation or consolidation with or into the Issuer, the Issuer shall be the continuing or surviving Person, (ii) in the case of such a merger, amalgamation or consolidation with or into any Subsidiary Guarantor, such Subsidiary Guarantor shall be the continuing or surviving Person and remains a Restricted Subsidiary of the Issuer and (iii) such merger, consolidation or amalgamation does not adversely affect the Liens in favor of the Notes Collateral Agent securing the Obligations (including the priority thereof);

(2) any Restricted Subsidiary of the Issuer that is not a Guarantor may merge, consolidate, dissolve or liquidate with or into any other Restricted Subsidiary of the Issuer that is not a Guarantor;

(3) the liquidation or dissolution of any Restricted Subsidiary of the Issuer if the Issuer determines in good faith that such liquidation or dissolution is in the best interests of the Issuer, is not materially disadvantageous to the Lien on and security interest in any property or assets granted or to be granted in favor of the Notes Collateral Agent under the Security Documents, and the Issuer or any of its Restricted Subsidiaries receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; *provided* that in the case of any liquidation or dissolution of a Subsidiary Guarantor, the distribution of assets shall be to the Issuer or another Subsidiary Guarantor;

(4) a merger, amalgamation or consolidation pursuant to, and in accordance with, the definition of "Permitted Acquisition" to the extent necessary to consummate such Permitted Acquisition, provided that the resulting or surviving person is the Issuer (or the Restricted Subsidiary, as applicable);

(5) a Permitted Reorganization.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*"*:*

(1) default for 30 days in the payment when due of interest on the 2030 1L Secured Notes or any other Obligations under the Note Documents (other than a default referred to in clause (2) of this Section 6.01);

(2) default in the payment when due (at maturity, upon redemption, offer to purchase or otherwise) of the principal of, or premium, if any, on, the 2030 1L Secured Notes;

(3) failure by Holdings, the Issuer or any of its Restricted Subsidiaries for 60 days after notice by the Trustee to the Issuer or by the Holders of at least 30% in aggregate principal amount of the 2030 1L Secured Notes then outstanding to the Issuer and the Trustee to comply with any of the agreements in this Indenture (other than a default referred to in clause (1) or (2) of this Section 6.01) or the Security Documents;

(4) default under any agreement, mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for borrowed money (other than Indebtedness (i) owed to the Issuer or any of its Restricted Subsidiaries or any Affiliate or (ii) in connection with any non-recourse Receivables Facilities) of Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary (or the payment of which is guaranteed by Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary, whether such Indebtedness or Guarantee now exists (other than any pre-petition Indebtedness that has been discharged under the Plan of Reorganization), or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or premium, if any, on any such Indebtedness (after giving effect to any applicable grace periods) (a "*Payment Default*") at final maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates at least the greater of (x) $100 million and (y) 30% of Consolidated EBITDA; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates at least the greater of (x) $100 million and (y) 30% of Consolidated EBITDA;

(5) failure by Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary to pay final non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of (x) $100 million and (y) 30% of Consolidated EBITDA (other than any judgments covered by indemnities or insurance policies issued by reputable companies), which judgments are not paid, discharged or stayed, for a period of 60 days, after the applicable judgment becomes final and non-appealable;

(6) Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing its inability to pay its debts as they become due;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Code that:

(A) is for relief against Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) except as permitted by this Indenture, any 2030 1L Secured Note Guarantee of Holdings or a Significant Subsidiary of the Issuer (a) ceases to be in full force and effect for any reason or (b) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect (except as contemplated by the terms of this Indenture), or Holdings or any Significant Subsidiary of the Issuer, or any Person acting on behalf of such Significant Subsidiary of the Issuer, denies or disaffirms its obligations under its 2030 1L Secured Note Guarantee and any such default continues for 10 days;

(9) (x) any material provision of any Security Document or Intercreditor Agreement with respect to the 2030 1L Secured Notes, at any time, (a) ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreements or (b) is declared invalid or unenforceable by a court of competent jurisdiction, (y) Holdings, the Issuer or any Subsidiary Guarantor contests in writing the validity or enforceability of any material provision of any Security Document or Intercreditor Agreement or (z) the Issuer or any Guarantor denies in writing that it has any further liability under this Indenture or any Security Document or Intercreditor Agreement or gives written notice to revoke or rescind any Security Document or the perfected first-priority or second-priority Liens, as applicable, created thereby with respect to the 2030 1L Secured Notes, other than in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreements;

(10) any Security Document covering a material portion of the Collateral for any reason (other than pursuant to the terms thereof) ceases to create a valid and perfected first-priority or second-priority Lien, as applicable, on, and security interest in, any material Collateral covered thereby with respect to the 2030 1L Secured Notes, subject to Permitted Liens, except (a) to the extent that any such perfection or priority is not required pursuant to this Indenture and the Security Documents or results from the failure of the Notes Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or (B) as to Collateral consisting of real property, to the extent that such losses are covered by a title insurance policy in favor of the Notes Collateral Agent for the benefit of the Trustee and the Holders of the 2030 1L Secured Notes and such insurers have not denied or failed to acknowledge coverage; or

(11) the occurrence of one or more Canadian Pension Events which individually or in the aggregate results in liability of the Issuer or any Guarantor in an aggregate amount which would reasonably be expected to result in a material adverse effect.

Section 6.02 *Acceleration*.

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 hereof, all outstanding 2030 1L Secured Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee (at the written direction of Holders of at least 30% in aggregate principal amount of the then outstanding 2030 1L Secured Notes) or the Holders of at least 30% in aggregate principal amount of the then outstanding 2030 1L Secured Notes by notice to the Issuer (with a copy to the Trustee if given by Holders of 2030 1L Secured Notes), may declare all the 2030 1L Secured Notes to be due and payable immediately.

If the 2030 1L Secured Notes are accelerated or otherwise become due prior to the Final Maturity Date, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (6) or (7) of Section 6.01 hereof (including the acceleration of any claims by operation of law)), the amount that shall then be due and payable in respect of

the 2030 1L Secured Notes shall equal the amount which would be due on an optional redemption of the 2030 1L Secured Notes, in each case, determined as of the date of such acceleration, as if the 2030 1L Secured Notes had been optionally redeemed as of the date of such acceleration (i.e., principal plus the Applicable Premium if prior to January 31, 2028, and thereafter principal at the redemption price specified under paragraph 5 of the 2030 1L Secured Notes as of such date) and, in each case, accrued and unpaid interest to, but excluding, the date of redemption of such Notes (or payment in the case of a bankruptcy or insolvency event). The amount in excess of par represented by such redemption price, the "*Redemption Premium*" and, together with any Applicable Premium, the "*premium*".

Without limiting the generality of the foregoing, it is understood and agreed that if the 2030 1L Secured Notes are accelerated or otherwise become due prior to the Final Maturity Date, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (6) or (7) of Section 6.01 hereof (including the acceleration of any claims by operation of law)), the Applicable Premium or the Redemption Premium, as applicable, shall also be due and payable as though the 2030 1L Secured Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Obligations with respect to the 2030 1L Secured Notes 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 Holder's lost profits as a result thereof. If the Applicable Premium or the Redemption Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the 2030 1L Secured Notes and interest shall accrue on the full principal amount of the 2030 1L Secured Notes (including the Applicable Premium or the Redemption Premium, as applicable) from and after the applicable triggering event, including in connection with an Event of Default specified in clause (6) and (7) of Section 6.01 hereof. Any premium payable pursuant to this paragraph and the immediately preceding paragraph shall be presumed to be equal to the liquidated damages sustained by each Holder as the result of the early acceleration or redemption of the 2030 1L Secured Notes and the Issuer and each Guarantor agrees that it is a reasonable estimate under the circumstances currently existing of such Holder's actual damages. The premium shall also be payable in the event the 2030 1L Secured Notes and/or this Indenture are satisfied, released or discharged through foreclosure, whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means and/or upon the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement or compromise of the 2030 1L Secured Notes in any insolvency or liquidation proceeding. THE ISSUER AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW, RULE OR REGULATION THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer and each Guarantor expressly agrees (to the fullest extent they may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time of any acceleration or such payment is made; (C) there has been a course of conduct between the Holders, on the one hand, giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuer and each Guarantor shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer and each Guarantor expressly acknowledges that its agreement to

pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the 2030 1L Secured Notes.

The Requisite Holders by written notice to the Trustee may, on behalf of all of the Holders of all the 2030 1L Secured Notes, rescind an acceleration and its consequences under this Indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the 2030 1L Secured Notes (except nonpayment of principal, premium, if any, or interest on the 2030 1L Secured Notes that became due solely because of the acceleration of the 2030 1L Secured Notes) and if all sums paid or advanced by the Trustee and the Notes Collateral Agent hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and the Notes Collateral Agent and each of their respective agents and counsel have been paid.

In the event of a declaration of acceleration of the 2030 1L Secured Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in Section 6.01(4) hereof (excluding any resulting payment default under this Indenture or the 2030 1L Secured Notes), the declaration of acceleration of the 2030 1L Secured Notes shall be automatically annulled if such Indebtedness is paid or otherwise acquired or retired or the holders of all Indebtedness described in Section 6.01(4) hereof have rescinded or waived the declaration of acceleration in respect of such Indebtedness within 20 Business Days of the date of such declaration of acceleration of the 2030 1L Secured Notes, and if the annulment of the acceleration of the 2030 1L Secured Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and all existing Events of Default, except non-payment of principal or interest on the 2030 1L Secured Notes that became due solely because of the acceleration of the 2030 1L Secured Notes, have been cured or waived and all amounts owing to the Trustee and the Notes Collateral Agent have been paid.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest on, the 2030 1L Secured Notes or to enforce the performance of any provision of the 2030 1L Secured Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the 2030 1L Secured Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a 2030 1L Secured Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

The Requisite Holders by written notice to the Trustee may, on behalf of the Holders of all of the 2030 1L Secured Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the 2030 1L Secured Notes;

provided, *however*, that the Requisite Holders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

If a Default is deemed to occur solely as a consequence of the existence of another Default (the "*Initial Default*"), then, at the time such Initial Default is cured, the Default that resulted solely because of that Initial Default will also be cured without any further action.

Section 6.05 *Control by Majority*.

Subject to the terms of the Security Documents, Requisite Holders may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or the Notes Collateral Agent or exercising any trust or power conferred on it. However, the Trustee and/or the Notes Collateral Agent may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee and/or the Notes Collateral Agent determines may be unduly prejudicial to the rights of other Holders of 2030 1L Secured Notes or that may involve the Trustee and/or the Notes Collateral Agent in personal liability.

Section 6.06 *Limitation on Suits*.

Except to enforce the right to receive payment of principal or interest, if any, when due, no Holder of a 2030 1L Secured Note may pursue any remedy with respect to this Indenture or the 2030 1L Secured Notes (subject to the Intercreditor Agreements) unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default has occurred and is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding 2030 1L Secured Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee and/or the Notes Collateral Agent security and/or indemnity satisfactory to the Trustee or the Notes Collateral Agent, as applicable, against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the notice, request and the offer of security and/or indemnity; and

(5) during such 60-day period, Requisite Holders do not give the Trustee a direction inconsistent with such request.

A Holder of a 2030 1L Secured Note may not use this Indenture to prejudice the rights of another Holder of a 2030 1L Secured Note or to obtain a preference or priority over another Holder of a 2030 1L Secured Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a 2030 1L Secured Note to receive payment of principal of, or interest on, the 2030 1L Secured Note, on or after the respective due dates expressed or provided for in the 2030 1L Secured Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer or any Guarantor for the whole amount of principal of and interest remaining unpaid on, the 2030 1L Secured Note and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been determined or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings or any other proceedings, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies hereunder of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and Notes Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, Notes Collateral Agent and their agents and counsel) and the Holders of the 2030 1L Secured Notes allowed in any judicial proceedings relative to the Issuer or any Guarantor (or any other obligor upon the 2030 1L Secured Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and Notes Collateral Agent any amount due to each of them for the reasonable compensation, expenses, disbursements and advances of the Trustee, Notes Collateral Agent, their agents and counsel, and any other amounts due the Trustee and Notes Collateral Agent under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or the Notes Collateral Agent under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other

properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the 2030 1L Secured Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11 *Priorities*.

Subject to the provisions of the Security Documents, if the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out the money or distribute the property in the following order:

First: to the Trustee (including any predecessor trustee), Notes Collateral Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and Notes Collateral Agent and the costs and expenses of collection;

Second: to Holders of 2030 1L Secured Notes for amounts due and unpaid on the 2030 1L Secured Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the 2030 1L Secured Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders of 2030 1L Secured Notes pursuant to this Section 6.11.

Section 6.12 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder of a 2030 1L Secured Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding 2030 1L Secured Notes.

Section 6.13 *Actions of a Holder*.

For the purpose of providing any consent, waiver or instruction to the Issuer or the Trustee, a "Holder" shall include a Person who provides to the Issuer or the Trustee, as the case may be, an affidavit of beneficial ownership of a 2030 1L Secured Note together with a

satisfactory indemnity against any loss, liability or expense to such party to the extent that it acts upon such affidavit of beneficial ownership (including any consent, waiver or instructions given by a Person providing such affidavit and indemnity); *provided* that no such indemnity shall be required in connection with any election under Section 3.08(d).

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (however the Trustee shall have no obligation to verify the mathematical calculations contained therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee or Notes Collateral Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not reasonably assured to it.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. The Trustee shall have no obligation to invest funds received by it pursuant to this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both, except that (x) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery of the Initial Secured Notes on the Issue Date and (y) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the execution of any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or evidencing the release of a Guarantor pursuant to Section 10.07 hereof. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be required to give any note, bond or surety in respect of the trusts and powers under this Indenture.

(h) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in such certificate previously delivered and not superseded.

(i) Delivery of reports, information and documents to the Trustee described in Section 4.03 hereof is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantors' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provision of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, delivered by the Issuer, a Holder or the Requisite Holders, and such notice references the 2030 1L Secured Notes and this Indenture.

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, by the Notes Collateral Agent and each agent, custodian and other Person employed to act hereunder.

(m) Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or the Private Placement Legend or under applicable law with respect to any transfer of any interest in any 2030 1L Secured Note (including any transfers between or among Depositary participants, members or Beneficial Owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(n) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(o) The permissive right of the Trustee to take actions that are permitted, but not required, by this Indenture shall not be construed as an obligation or duty to do so.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of 2030 1L Secured Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in the TIA it must eliminate such conflict within 90 days or resign. Any Agent and the Notes Collateral Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 *Trustee's Disclaimer*.

Neither the Trustee nor the Notes Collateral Agent shall be responsible for, and neither the Trustee nor the Notes Collateral Agent makes any representation as to the validity or adequacy of this Indenture or the 2030 1L Secured Notes, nor shall either be accountable for the Issuer's use of the proceeds from the 2030 1L Secured Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture. The Trustee shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the 2030 1L Secured Notes or any other document in connection with the sale of the 2030 1L Secured Notes or pursuant to this Indenture other than its certificate of authentication. Neither the Trustee nor the Notes Collateral Agent shall be responsible for making any calculation with respect to any matter under this Indenture. Neither the Trustee nor Notes Collateral Agent shall have any duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee or Notes Collateral Agent, as the case may be, made in this Indenture.

Neither the Trustee nor the Notes Collateral Agent shall be responsible for, and make no representation as to the existence, genuineness, value or protection of, any Collateral, for the legality, effectiveness or sufficiency of any Security Document or for the creation, perfection, priority, sufficiency or protection of any Liens securing the 2030 1L Secured Notes. Neither the Trustee nor the Notes Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee receives written notice thereof from the Issuer, a Holder or the Requisite Holders, the Trustee will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to Holders of 2030 1L Secured Notes a notice of the Default or Event of Default promptly (but in no event later than 30 days) after the Trustee receives such notice.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity*.

(a) The Issuer will pay to the Trustee from time to time reasonable compensation as is agreed to from time to time by the Issuer and the Trustee for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services except for any such disbursements, advance or expense as shall have been caused by the Trustee's negligence or willful misconduct (and in the case of the Notes Collateral Agent, the Notes Collateral Agent's gross negligence or willful misconduct) as determined by a court of competent jurisdiction in a final and non-appealable decision. Such expenses will include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors will indemnify on a joint and several basis the Trustee (including its officers, directors, employees and agents) against any and all losses, liabilities or expenses, including fees and expenses of counsel, including Taxes (other than Taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, the Security Documents and the Intercreditor Agreements, including the reasonable costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct (and in the case of the Notes Collateral Agent, the Notes Collateral Agent's gross negligence or willful misconduct) as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable and documented fees and out-of-pocket expenses of such counsel. Neither the Issuer nor any Guarantor needs to pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee or the Notes Collateral Agent and the termination for any reason of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the 2030 1L Secured Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest on, particular 2030 1L Secured Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in clauses (6) and (7) of Section 6.01 hereof occurs, the expenses and the compensation for the

services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Code.

(f) "Trustee" for purposes of this Section shall include the Notes Collateral Agent, any predecessor Trustee and the Trustee in each of its capacities hereunder; *provided*, *however*, that the negligence or willful misconduct of any Trustee (or with respect to the Notes Collateral Agent, the gross negligence or willful misconduct of the Notes Collateral Agent) hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign at any time upon 30 days' prior written notice to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. The Requisite Holders may remove the Trustee by so notifying the Trustee and the Issuer with 30 days' prior written notice. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Code;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Requisite Holders may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding 2030 1L Secured Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send

electronically) a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the retiring or removed Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Issuer may at any time elect to have either Section 8.02 or 8.03 hereof applied to all outstanding 2030 1L Secured Notes (including the 2030 1L Secured Note Guarantees), and the Liens with respect to the 2030 1L Secured Notes released, upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors, if any, will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding 2030 1L Secured Notes (including the 2030 1L Secured Note Guarantees), and the Liens with respect to the 2030 1L Secured Notes released, on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors, if any, will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding 2030 1L Secured Notes (including the 2030 1L Secured Note Guarantees) and the Liens with respect to the 2030 1L Secured Notes released, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such 2030 1L Secured Notes, the 2030 1L Secured Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested

by the Issuer acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding 2030 1L Secured Notes to receive payments in respect of the principal of, premium on, if any, and interest, if any, on, such 2030 1L Secured Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to such 2030 1L Secured Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee and Notes Collateral Agent hereunder, and the Issuer's and the Guarantors', if any, obligations in connection therewith (including, without limitation, those contained in Article 7 hereof); and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. Notwithstanding anything to the contrary contained herein, the Issuer's and the Guarantors' obligations under Section 7.07 shall survive a Legal Defeasance.

Section 8.03 *Covenant Defeasance*.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.04, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.21, 4.22, 4.23, 4.24, 4.27 and 4.28 hereof with respect to the outstanding 2030 1L Secured Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), the 2030 1L Secured Note Guarantees will be released pursuant to Section 10.07 hereof and the 2030 1L Secured Notes and 2030 1L Secured Note Guarantees will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding 2030 1L Secured Notes and 2030 1L Secured Note Guarantees, the Issuer and the Guarantors, if any, may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such 2030 1L Secured Notes and 2030 1L Secured Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the

satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (to the extent relating to the covenants that are subject to Covenant Defeasance), (4), (5), (8), (9) and (10) hereof will not constitute Events of Default. Notwithstanding anything to the contrary contained herein, the Issuer's and the Guarantors' obligations under Section 7.07 shall survive a Covenant Defeasance.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the 2030 1L Secured Notes, (x) cash in U.S. dollars in an amount, (y) non-callable Government Securities, the scheduled payments of principal of and interest thereon will be in an amount, or (z) a combination thereof in amounts, as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding 2030 1L Secured Notes to the stated date for payment thereof or to the applicable redemption date, as the case may be, and all interest, if any, accrued to such dates, and all other Obligations that are due and payable under the Note Documents and the Issuer must specify whether the 2030 1L Secured Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) the Issuer must deliver to the Trustee, (a) in the case of Legal Defeasance, an Opinion of Counsel to the effect that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm, that the beneficial owners of outstanding 2030 1L Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and (b) in the case of Covenant Defeasance, an Opinion of Counsel to the effect that the beneficial owners of outstanding 2030 1L Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(3) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(4) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased,

discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(5) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of 2030 1L Secured Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(6) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding 2030 1L Secured Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such 2030 1L Secured Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such 2030 1L Secured Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding 2030 1L Secured Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to the Issuer*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any 2030 1L Secured Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuer on its request, unless an abandoned property law designates another person, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such 2030 1L Secured Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof,

will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium on, if any, or interest, if any, on, any 2030 1L Secured Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such 2030 1L Secured Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of 2030 1L Secured Notes*.

Notwithstanding Section 9.02 hereof, without the consent of any Holder of 2030 1L Secured Notes, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent, as applicable, may amend or supplement this Indenture, the Security Documents, the Intercreditor Agreements, the 2030 1L Secured Notes or the 2030 1L Secured Note Guarantees:

(1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated 2030 1L Secured Notes in addition to or in place of certificated 2030 1L Secured Notes;

(3) to provide for the assumption of any Guarantor's obligations to Holders of 2030 1L Secured Notes and 2030 1L Secured Notes Guarantees in the case of a merger, consolidation or amalgamation or Division or sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the 2030 1L Secured Notes or that does not adversely affect the legal rights under this Indenture of any Holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA, if applicable;

(6) [reserved];

(7) to provide for the issuance of Additional Secured Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Guarantor to execute a supplemental indenture and/or a 2030 1L Secured Note Guarantee with respect to the 2030 1L Secured Note, the Security Documents or the Intercreditor Agreements, in each case, in accordance with the terms of this Indenture; or

(9) to add or release 2030 1L Secured Note Guarantees in accordance with the terms of this Indenture and to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or Intercreditor Agreements, or any release of Collateral pursuant to the terms of this Indenture or any of the Security Documents or Intercreditor Agreements;

(10) to secure additional extensions of credit and add additional secured creditors holding other Parity Lien Indebtedness so long as such Parity Lien Indebtedness is not prohibited by the provisions of this Indenture or any other then-existing Parity Lien Indebtedness;

(11) to add additional assets as Collateral; or

(12) in the event that PIK Notes are issued in certificated form, to make appropriate changes to this Indenture including to reflect an approximate minimum denomination of certificated PIK Notes and to establish minimum redemption amounts for certificate PIK Notes.

In addition, the Holders of the 2030 1L Secured Notes shall be deemed to have consented for purposes of the Security Documents and the Intercreditor Agreements to any of the following amendments and other modifications to the Security Documents or Intercreditor Agreements:

(1) (a) to add other parties (or any authorized agent thereof or trustee therefor) holding Secured Indebtedness that is incurred in compliance with the 2030 1L Secured Notes Indenture and (b) to establish the priority of the Liens on any Collateral securing such Secured Indebtedness under any Junior Lien Intercreditor Agreement, ABL Intercreditor Agreement and/or any Pari Passu Intercreditor Agreement with the Liens on such Collateral securing the Obligations under this Indenture, the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees, all on the terms provided for in such Junior Lien Intercreditor Agreement, ABL Intercreditor Agreement and/or any Pari Passu Intercreditor Agreement, as the case may be or the Security Documents in effect immediately prior to such amendment or other modification;

(2) [reserved];

(3) to establish that the Liens on any Current Asset Collateral securing any Indebtedness replacing the ABL Credit Agreement permitted to be incurred under this Indenture shall be senior to the Liens on such Current Asset Collateral securing any Obligations under this Indenture, the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees, and that the Liens on any Fixed Asset Collateral securing any such Indebtedness shall be junior to the Liens on such Fixed Asset Collateral securing any Obligations under this Indenture, the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees, all on the terms provided for in the ABL Intercreditor Agreement in effect immediately prior to such amendment or other modification; and

(4) upon any cancellation or termination of the ABL Credit Agreement without a replacement thereof, to establish that the Current Asset Collateral (in addition to the Fixed Asset Collateral) shall secure the Obligations under this Indenture, the 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees on a first-priority basis, subject to the terms of any Junior Lien Intercreditor Agreement and/or Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and Notes Collateral Agent, if applicable, of the documents described in Section 7.02, 9.06, 14.02 and 14.03 hereof, the Trustee and Notes Collateral Agent, if applicable, will join with the Issuer and the Guarantors, if any, in the execution of any amended or supplemental indenture and amendment or supplement to the Security Documents or Intercreditor Agreements authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee or Notes Collateral Agent, if applicable, will not be obligated to enter into such amended or supplemental indenture or amendment or supplement to the Security Documents or the Intercreditor Agreements that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holder of 2030 1L Secured Notes*.

Except as provided below in this Section 9.02, (a) the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement this Indenture (including, without limitation, Section 4.10 and 4.28 hereof), the 2030 1L Secured Notes the 2030 1L Secured Note Guarantees, the Security Documents or the Intercreditor Agreements with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding 2030 1L Secured Notes other than the 2030 1L Secured Notes beneficially owned by Holdings, the Issuer or their respective Subsidiaries (including, without limitation, Additional Secured Notes, if any) (the "*Requisite Holders*") voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the 2030 1L Secured Notes), and (b) subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the 2030 1L Secured Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the 2030 1L Secured Notes, the 2030 1L Secured Note Guarantees, the Security Documents or the Intercreditor Agreements, may be waived with the consent of the Requisite Holders voting as

a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, 2030 1L Secured Notes). Sections 2.08 and 2.09 hereof shall determine which 2030 1L Secured Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of 2030 1L Secured Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 14.02 and 14.03 hereof, the Trustee and Notes Collateral Agent, if applicable, will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture and amendment or supplement to the Security Documents unless such amended or supplemental indenture or amendment or supplement to the Security Documents affects the Trustee's, the Calculation Agent's and Notes Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee, the Calculation Agent and the Notes Collateral Agent may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture and amendment or supplement to the Security Documents.

It is not necessary for the consent of the Holders of 2030 1L Secured Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to the Holders of 2030 1L Secured Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Requisite Holders voting as a single class may waive compliance in a particular instance by the Issuer or Guarantors with any provision of this Indenture, the 2030 1L Secured Notes, any 2030 1L Secured Note Guarantees, the Security Documents or the Intercreditor Agreements. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any 2030 1L Secured Notes held by a non-consenting Holder):

(1) reduce the principal amount of 2030 1L Secured Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the Stated Maturity of any 2030 1L Secured Note or alter or waive any of the provisions relating to the dates on which the 2030 1L Secured Notes may be redeemed or the redemption price thereof with respect to the redemption of the 2030 1L Secured Notes (other than any change to the notice periods with respect to such redemption);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any 2030 1L Secured Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the 2030 1L Secured Notes (except a rescission of acceleration of the 2030 1L Secured Notes by the Requisite Holders and a waiver of the payment default that resulted from such acceleration , but solely to the extent such acceleration does not result from the Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, owing to any Holder);

(5) make any 2030 1L Secured Note payable in anything other than U.S. dollars;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of 2030 1L Secured Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the 2030 1L Secured Notes;

(7) subject to the final paragraph in Section 3.10, modify the obligation of the Issuer to repurchase 2030 1L Secured Notes pursuant to Section 3.10, 4.10 or 4.28 hereof, after the date of an event giving rise to such repurchase obligation;

(8) release any Guarantor that is a Significant Subsidiary from any of its obligations under its 2030 1L Secured Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) make any change in these amendment and waiver provisions;

(10) (i) make any change to, or modify, the ranking of the 2030 1L Secured Notes in respect of right of payment (including by way of amendment to Section 6.11) that would adversely affect the Holders of the 2030 1L Secured Notes, (ii) contractually subordinate any 2030 1L Secured Notes Obligations in right of payment to any other Indebtedness or (iii) contractually subordinate all or any material portion of the Liens on the Collateral securing the 2030 1L Secured Notes Obligations to Liens on such Collateral securing any other Indebtedness (in each case, including, without limitation, by creating any first-out, last-out or similar tranche or class under any Indebtedness) other than, in each case, in connection with (x) a debtor-in-possession financing or similar financing or (y) any other Indebtedness offered ratably (on the basis of the aggregate outstanding principal amount of the 2030 1L Secured Notes held by each applicable Holder) on the same terms and economics to all Holders of the 2030 1L Secured Notes; or

(11) amend or modify the Security Documents, the Intercreditor Agreements or the provisions in this Indenture dealing with the application of proceeds of the Collateral or any other pro rata sharing provision that would adversely affect any Holders of the 2030 1L Secured Notes other than, in each case, in connection with any Indebtedness offered ratably on the same terms and economics to all adversely affect Holders of the 2030 1L Secured Notes.

In addition, without the consent of the Holders of at least 80% in aggregate principal amount of the 2030 1L Secured Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the 2030 1L

Secured Notes), no amendment, supplement or waiver may have the effect, directly or indirectly, of releasing all or substantially all of the Collateral from the Liens created pursuant to the Security Documents (except as permitted by the terms of this Indenture, the Security Documents or the Intercreditor Agreements).

A 2030 1L Secured Note shall not cease to be outstanding because the Issuer or its respective Affiliates hold the 2030 1L Secured Note; *provided* that in determining whether the Holders of the requisite aggregate principal amount of outstanding 2030 1L Secured Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, 2030 1L Secured Notes beneficially owned by the Holdings, Issuer or their respective Subsidiaries shall be disregarded and deemed not to be outstanding.

Section 9.03 *Payments for Consent*. The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration (including, without limitation, interest, fees, other economics or otherwise) to or for the benefit of any Holder for or as an inducement to any consent, waiver, amendment or other modification of any of the terms or provisions of this Indenture or any other Note Document unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend or modify in the time frame set forth in the solicitation documents or other relevant documents relating to such consent, waiver, amendment or modification.

Section 9.04 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a 2030 1L Secured Note is a continuing consent by the Holder of a 2030 1L Secured Note and every subsequent Holder of a 2030 1L Secured Note or portion of a 2030 1L Secured Note that evidences the same debt as the consenting Holder's 2030 1L Secured Note, even if notation of the consent is not made on any 2030 1L Secured Note. However, any such Holder of a 2030 1L Secured Note or subsequent Holder of a 2030 1L Secured Note may revoke the consent as to its 2030 1L Secured Note if the Trustee receives written notice of revocation before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of 2030 1L Secured Note have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of 2030 1L Secured Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any 2030 1L Secured Note thereafter authenticated. The Issuer in exchange for all 2030 1L Secured Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new 2030 1L Secured Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new 2030 1L Secured Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee and Notes Collateral Agent, if applicable, will sign any amended or supplemental indenture and amendment or supplement to the Security Documents or the Intercreditor Agreements authorized pursuant to and compliant with this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Collateral Agent, as the case may be. The Issuer may not sign an amendment or supplement until the Board of Directors of the Issuer approves it. In executing any amendment or supplement, the Trustee and Notes Collateral Agent, if applicable, will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Sections 14.02 and 14.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement is authorized or permitted by this Indenture, the Security Documents or the Intercreditor Agreements, as applicable, and, in the case of an Opinion of Counsel, that such amendment or supplement constitutes the legally valid and binding obligation of the Issuer and the Guarantors, subject to customary exceptions. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or releasing a Guarantee by a Guarantor pursuant to Section 10.07.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Guarantee*.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, irrevocably, fully and unconditionally guarantees to each Holder of a 2030 1L Secured Note authenticated and delivered by the Trustee and to the Trustee and Notes Collateral Agent and each of their successors and assigns and all other holders of the Obligations under the Note Documents, irrespective of the validity and enforceability of this Indenture, the 2030 1L Secured Notes, the other Note Documents or the obligations of the Issuer hereunder or thereunder, to pay fully and promptly, unconditionally, irrevocably, upon first demand and without raising any defenses or objections, set-off, compensation or counterclaim and without verification of the legal ground:

(1) any amount in respect of the principal of, premium on, if any, and interest on, the 2030 1L Secured Notes and interest on the overdue principal of, premium on, if any, and interest on, the 2030 1L Secured Notes, if lawful, and any amount in respect of all other obligations of the Issuer or any other Guarantor to the Holders or the Trustee or the Notes Collateral Agent or other holders of Obligations hereunder or thereunder or under the other Note Documents, all in accordance with the terms hereof and thereof (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.07 hereof); and

(2) in case of any extension of time of payment or renewal of any 2030 1L Secured Notes or any of such other obligations, that same in accordance with the terms of the extension or renewal.

Failing payment when due of any amount so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective and separate of the validity, regularity or enforceability of the 2030 1L Secured Notes, this Indenture or the other Note Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the 2030 1L Secured Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives (to the fullest extent permitted by law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this 2030 1L Secured Note Guarantee will not be discharged except by complete performance of the obligations contained in the 2030 1L Secured Notes, this Indenture and the other Note Documents.

(c) If any Holder, the Trustee, the Notes Collateral Agent or any other holder of the Obligations under the Note Documents is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee, the Notes Collateral Agent, such Holder or such other holder, this 2030 1L Secured Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders or any other holder of Obligations under the Note Documents in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee, the Notes Collateral Agent and the other holders of Obligations under the Note Documents, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this 2030 1L Secured Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this 2030 1L Secured Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the 2030 1L Secured Note Guarantee.

(e) Each of the Guarantors further agrees that their obligations hereunder may be extended, increased or renewed, amended or modified, in whole or in part, without notice to, or further assent from, such Guarantor and that such Guarantor will remain bound upon its

guarantee hereunder notwithstanding any such extension, increase, renewal, amendment or modification of any of its obligations hereunder.

Section 10.02 *Limitation on Guarantor Liability*.

Each Guarantor, and by its acceptance of 2030 1L Secured Notes, each Holder, hereby confirms that it is the intention of all such parties that the 2030 1L Secured Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state law, or the laws of the jurisdiction of organization of such Guarantor to the extent applicable to any 2030 1L Secured Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its 2030 1L Secured Notes Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *[Reserved]*.

Section 10.04 *[Reserved]*.

Section 10.05 *Execution and Delivery of 2030 1L Secured Note Guarantee*.

To evidence its 2030 1L Secured Notes Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplemental indenture substantially in the form attached as Exhibit D hereto will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its 2030 1L Secured Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each 2030 1L Secured Note a notation of such 2030 1L Secured Note Guarantee.

If an Officer whose signature is on this Indenture or on the 2030 1L Secured Note Guarantee no longer holds that office at the time the Trustee authenticates the 2030 1L Secured Note on which a 2030 1L Secured Note Guarantee is endorsed, the 2030 1L Secured Note Guarantee will be valid nevertheless.

The delivery of any 2030 1L Secured Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the 2030 1L Secured Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries creates or acquires any Restricted Subsidiary after the Issue Date or any Subsidiary is no longer an Excluded Subsidiary, if required by Section 4.16 hereof, the Issuer will cause such Restricted Subsidiary to comply with the provisions of Section 4.16 hereof and this Article 10, to the extent applicable.

Neither the Issuer nor any Guarantor shall be required to make a notation on the 2030 1L Secured Notes to reflect a 2030 1L Secured Note Guarantee or any release, termination or discharge thereof.

Section 10.06 *Guarantors May Consolidate, etc., on Certain Terms*.

Except as otherwise provided in Section 4.10, Article 5 or Section 10.07 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer, or another Guarantor, unless such Person (if other than the Guarantor) acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) unconditionally assumes all the obligations of that Guarantor under its 2030 1L Secured Note Guarantee and this Indenture, on the terms set forth therein or herein, pursuant to a supplemental indenture. In case of any such assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee (it being understood that such supplemental indenture need not be executed by any other Person besides the Issuer and any such successor Person), of the 2030 1L Secured Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture and the other Note Documents to be performed by the Guarantor on the terms set forth therein or herein, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the 2030 1L Secured Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the 2030 1L Secured Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such 2030 1L Secured Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding the immediately preceding paragraph above, nothing contained in this Indenture or in any of the 2030 1L Secured Notes will prevent any consolidation, amalgamation or merger of a Subsidiary Guarantor with or into the Issuer or another Subsidiary Guarantor, or will prevent any sale or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Issuer or another Subsidiary Guarantor.

Section 10.07 *Releases*.

(a) A 2030 1L Secured Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged without the consent of Holders of 2030 1L Secured Notes and each Subsidiary Guarantor and its obligations under the 2030 1L Secured Note Guarantee will be released and discharged upon:

(1) the sale, exchange, disposition or other transfer (including through merger, consolidation, amalgamation, Division or dissolution) of (x) the Capital Stock of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if after such transaction the Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor, in each case, if such sale, exchange, disposition or other

transfer (including through merger, consolidation, amalgamation, Division or dissolution) is made in compliance with this Indenture;

(2) the Issuer designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions of Section 4.07 hereof and the definition of "Unrestricted Subsidiary";

(3) [reserved];

(4) the Issuer's exercise of its Legal Defeasance option or Covenant Defeasance option pursuant to Article 8 hereof, or if the Issuer's Obligations under this Indenture are discharged (including pursuant to a satisfaction and discharge of this Indenture or through redemption or repurchase of all of the 2030 1L Secured Notes or otherwise) in accordance with the terms of this Indenture;

(5) [reserved];

(6) such Subsidiary Guarantor becoming an Excluded Subsidiary (unless required to become a Guarantor pursuant to Section 4.16); *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under the 2030 1L Secured Note Guarantee pursuant to this clause (6) if such Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of the Issuer (other than as a result of such joint venture);

(7) [reserved];

(8) the 2030 1L Secured Note Guarantees are unconditionally released and discharged pursuant to Section 4.19 hereof;

(9) such Guarantor is released pursuant to clause (8) of Section 9.02;

(b) A 2030 1L Secured Note Guarantee of Holdings shall be automatically and unconditionally released and discharged without the consent of Holders of 2030 1L Secured Notes and the obligations of Holdings under the 2030 1L Secured Notes Guarantee will be released and discharged upon the Issuer's exercise of its Legal Defeasance option or Covenant Defeasance option pursuant to Article 8 hereof, or if the Issuer's Obligations under this Indenture and the other Note Documents are discharged (including pursuant to a satisfaction and discharge of this Indenture or through redemption or repurchase of all of the 2030 1L Secured Notes or otherwise) in accordance with the terms of this Indenture.

In connection with any release of a Guarantor, upon delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that all conditions precedent provided for in this Indenture to such release have been complied with, the Trustee will execute any documents reasonably requested by the Issuer in order to evidence the release of any Guarantor from its obligations under its 2030 1L Secured Note Guarantee. The Net Proceeds of

such sale or other disposition shall be applied, if required, in accordance with the applicable provisions of this Indenture.

Any release of a Guarantor shall be evidenced to the Trustee by an Officer's Certificate stating the identity of the released Guarantor, the basis for such release in reasonable detail, and that such release complies with this Indenture, the Security Documents, the Intercreditor Agreements and the other Note Documents.

Any Guarantor not released from its obligations under its 2030 1L Secured Note Guarantee as provided in this Section 10.07 will remain liable for the full amount of principal of, premium on, if any, and interest on, the 2030 1L Secured Notes and for the other obligations of any Guarantor under this Indenture and the other Note Documents as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge*.

This Indenture, the Security Documents and the Intercreditor Agreements will be discharged and will cease to be of further effect as to all 2030 1L Secured Notes issued hereunder (except for certain rights of the Trustee and Notes Collateral Agent, which shall survive), and any Liens on Collateral then securing the 2030 1L Secured Notes shall be automatically released, when:

(1) either:

(a) all 2030 1L Secured Notes that have been authenticated, except lost, stolen or destroyed 2030 1L Secured Notes that have been replaced or paid and 2030 1L Secured Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been cancelled or delivered to the Trustee for cancellation; or

(b) all such 2030 1L Secured Notes not previously delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year or have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of a notice of redemption in the name and at the expense of the Issuer and the Issuer or any Restricted Subsidiary has deposited or caused to be deposited with the Trustee in a manner that is not revocable, (i) cash in U.S. dollars in an amount, (ii) non-callable Government Securities, the scheduled payments of principal of and interest thereon will be in an amount, or (iii) a combination thereof in an amount, as will be sufficient (in the case that Government Securities have been deposited, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants certified in writing to the Trustee), without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on such 2030 1L Secured Notes for principal of, premium on, if any, and interest, if any, on, the 2030 1L Secured Notes to the date of maturity or redemption;

(2) any Issuer or any Restricted Subsidiary has paid or caused to be paid all sums then due and payable by the Issuer and Guarantors under this Indenture and the other Note Documents; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the 2030 1L Secured Notes to maturity or to the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 8.06 and 11.02 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the 2030 1L Secured Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the 2030 1L Secured Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest on, any 2030 1L Secured Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such 2030 1L Secured Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 11.01 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding 2030 1L Secured Notes.

Notwithstanding anything in this Article 11 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 11.01 hereof which, in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a discharge in accordance with this Article 11.

ARTICLE 12
SECURITY

Section 12.01 *Security Documents; Additional Collateral*.

(a) Security Documents. In order to secure the due and punctual payment of the Obligations under this Indenture, the 2030 1L Secured Notes, the Security Documents and the other Note Documents, the Issuer, the Guarantors, the Notes Collateral Agent and the other parties thereto, or other parties in accordance with the provisions of Section 4.16, Section 4.22 and this Article 12, will enter into the applicable Security Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to UCC or PPSA financing statements (or the equivalent in any Applicable Jurisdiction) that may be necessary to continue the effectiveness of such UCC or PPSA financing statements (or the equivalent in any Applicable Jurisdiction)) as are required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Security Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents) as a perfected security interest to the extent perfection is required by the Security Documents and within the time frames set forth therein, subject only to Permitted Liens, and with the priority required by the Intercreditor Agreements, and the other Security Documents.

(b) After-Acquired Collateral. Upon the acquisition by any of the Issuer or the Guarantors after the Issue Date of any assets (other than Excluded Assets), including, but not limited to, any real property that qualifies as Collateral or any equipment or fixtures which constitute accretions, additions or technological upgrades to the equipment or fixtures or any working capital assets that, in any such case, form part of the Collateral, the Issuer or such Guarantor shall execute and deliver (i) with regard to real property that qualifies as Collateral, the items described in Section 12.01(b)(1)-(4) below within 90 days of the date of acquisition of the applicable asset and (ii) with regard to any other after-acquired property as are required under (and within the time frames set forth in) this Indenture or the Security Documents, any information, documentation, financing statements or other certificates as may be necessary to vest in the Notes Collateral Agent a perfected security interest, with the priority required by this Indenture and the Security Documents, subject only to Permitted Liens and certain other exceptions set forth in the Notes Security Agreement, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

With respect to any fee interest in any Premises owned by the Issuer or a Guarantor (other than a Guarantor organized in an Applicable Jurisdiction) on the Issue Date or acquired by the Issuer or a Guarantor (other than a Guarantor organized in an Applicable Jurisdiction) after the Issue Date that forms a part of the Collateral (but specifically excluding U.S. Excluded Assets), within 90 days of the Issue Date or the date of acquisition, as applicable:

(1) the Issuer or such Guarantor shall deliver to the Notes Collateral Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself, the Trustee and the Holders, fully executed counterparts of mortgages, deeds of trust, security deeds or deeds to secure debt (each, a "*Mortgage*") in accordance with the requirements of this Indenture and/or the Security Documents, duly executed and acknowledged by the Issuer or such Guarantor, and otherwise in form for recording in the recording office of each applicable political subdivision where the Premises to be encumbered thereby is situated, together with such certificates, affidavits, questionnaires or returns as shall be reasonably required in connection with the recording or filing thereof and evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by this Indenture and the Security Documents, subject to Permitted Liens, against the Premises purported to be covered thereby; *provided*, however, to the extent any such Mortgage is to be filed in a jurisdiction that charges mortgage, intangibles or similar taxes in connection with the recording thereof, the amount to be secured by such Mortgage shall not be more than the Issuer's reasonable estimate of the fair market value of such property;

(2) the Notes Collateral Agent shall have received mortgagee's title insurance policies (or a binding pro forma title insurance policy or marked-up unconditional binder of title insurance) in favor of the Notes Collateral Agent, and its successors and/or assigns, in the form necessary, with respect to the Premises purported to be covered by the applicable Mortgages, which shall insure that the Mortgages constitute a valid Lien on the applicable Premises, with the priority required by this Indenture and the Security Documents, free and clear of all Liens, defects and encumbrances, other than Permitted Liens. All such title policies shall be in amounts equal to the estimated fair market value of the Premises covered thereby as reasonably estimated by the Issuer or Guarantor, and such policies shall also include, to the extent available, all such endorsements as shall be reasonably required in transactions of similar size and purpose to the extent available at commercially reasonable rates and shall be accompanied by evidence of the payment in full by the Issuer or the applicable Guarantor of all premiums thereon (or that satisfactory arrangements for such payment have been made) and that all charges for mortgage recording taxes, filing and recording fees and all related expenses, if any, have been paid;

(3) in respect of the Notes Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (2) above (the "*Title Insurance Company*") shall have received an ALTA or other survey of the sites of the Premises in a manner customary for the type of real property subject to such survey, dated as of a date that is reasonably satisfactory to the Title Insurance Company by an independent professional licensed land surveyor reasonably satisfactory to the Title Insurance Company or, in lieu thereof, existing surveys, together with any affidavits or certificates required by the Title Insurance Company as shall be sufficient to enable the Title Insurance Company to remove any standard survey exceptions from the applicable title insurance policy and issue customary survey-dependent endorsements to the applicable title insurance policy; and

(4) the Issuer or the Guarantors shall deliver to the Notes Collateral Agent customary local counsel opinions.

Section 12.02 *Concerning the Notes Collateral Agent*.

(a) The provisions of this Section 12.02 are solely for the benefit of the Notes Collateral Agent and none of Holdings, the Issuer, any of the other Guarantors nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the Notes Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Notes Collateral Agent shall not have nor be deemed to have any fiduciary relationship with the Trustee, Holdings, the Issuer, any other Guarantor or any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Notes Collateral Agent.

(b) Subject to the provisions of the Security Documents, the Notes Collateral Agent shall act pursuant to the written instructions of the Holders and the Trustee or the applicable Secured Parties (as defined in and as described in the Security Documents) with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Requisite Holders or the Trustee or the applicable Secured Parties (as defined in and as described in the Security Documents), as applicable. After the occurrence of an Event of Default, subject to the provisions of the Security Documents, the Trustee (acting at the written direction of the Requisite Holders) or the applicable Secured Parties (as defined in and as described in the Security Documents) may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(c) None of the Notes Collateral Agent or any of its respective Affiliates shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct).

(d) Subject to the provisions of the Security Documents, other than in connection with a release of Collateral permitted under Section 12.03 (except as may be required by Section 9.02), in each case that the Notes Collateral Agent may or is required hereunder or under any other Security Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Security Document, the Notes Collateral Agent may seek direction from the Requisite Holders or the applicable Secured Parties (as defined in and as described in the Security Documents). The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Requisite Holders or the applicable Secured Parties (as defined in and as described in the Security Documents). Subject to the Security Documents, if the Notes Collateral Agent shall request

direction from the Requisite Holders or the applicable Secured Parties (as defined in and as described in the Security Documents) with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received written direction from the Requisite Holders or the applicable Secured Parties (as defined in and as described in the Security Documents), and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) Beyond the exercise of reasonable care in the custody of the collateral in its possession, the Notes Collateral Agent will have no duty as to any collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Notes Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the collateral is accorded treatment substantially equal to that which it accords its own property, and the Notes Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(f) The Notes Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, as determined by a court of competent jurisdiction in a final, nonappealable order, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any grantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby disclaims any representation or warranty to the present and future Holders of 2030 1L Secured Notes concerning the perfection of the liens granted hereunder or in the value of any of the Collateral.

(g) In the event that the Notes Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent's sole discretion may cause the Notes Collateral Agent, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Notes Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, either to resign as Notes Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Notes Collateral Agent will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

(h) The Notes Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this Indenture and all such

protections, immunities, indemnities, rights and privileges shall apply to the Notes Collateral Agent in its roles under any other Security Document, whether or not expressly stated therein.

(i) If the Issuer (x) (i) incurs Parity Lien Obligations at any time when no Pari Passu Intercreditor Agreement is in effect or at any time when Parity Lien Indebtedness entitled to the benefit of any Pari Passu Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into the Pari Passu Intercreditor Agreement in favor of a designated agent or representative for the holders of the Parity Lien Indebtedness so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such Pari Passu Intercreditor Agreement, bind the Holders on the terms set forth therein and perform and observe its obligations thereunder, or (y) (i) incurs Obligations that are secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the 2030 1L Secured Notes, at any time when no Junior Lien Intercreditor Agreement is in effect or at any time when Indebtedness entitled to the benefit of the Junior Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a Junior Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of such Indebtedness so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such Junior Lien Intercreditor Agreement, bind the Holders on the terms set forth therein and perform and observe its obligations thereunder

(j) The Notes Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.07.

Section 12.03 *Releases of Collateral*.

The Liens securing the 2030 1L Secured Notes and the Guarantees will, upon compliance with the conditions precedent to the release of the Collateral together with such documentation, if any, as may be required by this Indenture, automatically and without the need for any further action by any Person be released so long as such release is otherwise in compliance with this Indenture, under any one or more of the following circumstances:

(a) in part, as to any property or assets constituting Collateral, to enable the Issuer or Guarantors to consummate the disposition of such property or assets (to a Person that is not the Issuer or a Guarantor) to the extent permitted under Section 4.10 hereof;

(b) in whole, as to all property subject to such Liens, upon:

(1) payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the 2030 1L Secured Notes and all other Obligations under this Indenture, the 2030 1L Secured Notes, the Security Documents and the other Note Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid;

(2) satisfaction and discharge of this Indenture in accordance with Article 11 hereof; or

(3) Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof as applicable;

(c) if such property becomes Excluded Assets;

(d) as to the property and assets of a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its 2030 1L Secured Note Guarantee in accordance with the terms of this Indenture;

(e) in part, as to any property or assets constituting Collateral, in accordance with the applicable provisions of the applicable Intercreditor Agreement; or

(f) as to any property or assets, upon the consent of the requisite Holders pursuant to Section 9.02 of this Indenture.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act. If the Issuer requests a formal release, the Issuer shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents relating to the execution and delivery of each such release have been complied with.

Section 12.04 *Form and Sufficiency of Release*.

In the event that the Issuer or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture may be sold, exchanged or otherwise disposed of by the Issuer or any Guarantor, and the Issuer or such Guarantor requests the Notes Collateral Agent to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the 2030 1L Secured Note Guarantee and the Security Documents, upon receipt of an Officer's Certificate from the Issuer and Opinion of Counsel certifying that all conditions precedent to such release have been met, the Notes Collateral Agent shall, at the sole cost and expense of the Issuer, execute, acknowledge and deliver to the Issuer or such Guarantor such an instrument in the form provided by the Issuer (to the extent acceptable to the Notes Collateral Agent, acting reasonably), and providing for release without recourse, representation or warranty, promptly after satisfaction of the conditions set forth herein for delivery of such release and shall, at the sole cost and expense of the Issuer take such other action as the Issuer or such Guarantor may reasonably request to effect such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture and the Security Documents.

Section 12.05 *Possession and Use of Collateral*.

Subject to and in accordance with the provisions of this Indenture and the Security Documents, so long as the Trustee (or the Notes Collateral Agent) has not exercised rights or remedies with respect to the Collateral in connection with an Event of Default that has occurred

and is continuing, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than monies or Cash Equivalents deposited pursuant to Article 8, and other than as set forth in the Security Documents and this Indenture), to operate, manage, develop, lease, use, consume, alter or repair and enjoy the Collateral (other than monies and Cash Equivalents deposited pursuant to Article 8 and other than as set forth in the Security Documents and this Indenture), and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

Section 12.06 *Specified Releases of Collateral; Satisfaction and Discharge; Defeasance*.

The Issuer and the Guarantors shall be entitled to obtain a full release of all of the Collateral from the Liens of this Indenture and of the Security Documents securing the 2030 1L Secured Notes upon payment in full of all principal, premium, if any, interest on the 2030 1L Secured Notes and of all Obligations under the 2030 1L Secured Notes, this Indenture and the Security Documents for the payment of money due and owing to the Trustee, the Notes Collateral Agent or the Holders, or upon compliance with the conditions precedent set forth in Article 8 for Legal Defeasance or Covenant Defeasance or Article 11 for Satisfaction and Discharge. Upon delivery by the Issuer to the Trustee and the Notes Collateral Agent of an Officer's Certificate and an Opinion of Counsel, each to the effect that such conditions precedent have been complied with (and which may be the same Officer's Certificate and Opinion of Counsel required by Article 8 or Article 11, as applicable) prior to the release of such Collateral, the Trustee shall forthwith take all action reasonably requested (at the expense of the Issuer) to release from the Liens securing the 2030 1L Secured Notes and reconvey to the Issuer and the applicable Guarantors without recourse, representation or warranty all of the Collateral, and shall deliver such Collateral in its possession to the Issuer and the applicable Guarantors including, without limitation, the execution and delivery of releases and satisfactions wherever required.

Section 12.07 *[Reserved]*.

Section 12.08 *Purchaser Protected*.

No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority.

Section 12.09 *Authorization of Actions to be Taken by the Notes Collateral Agent Under the Security Documents*.

The Issuer, the Guarantors and each Holder of 2030 1L Secured Notes, by their acceptance of any 2030 1L Secured Notes and the 2030 1L Secured Note Guarantees, (a) hereby appoints Wilmington Savings Fund Society, FSB, as Notes Collateral Agent, and Wilmington Savings Fund Society, FSB accepts such appointment and (b) agrees that the Notes Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee under Article 7 hereof, including the compensation, reimbursement, and indemnification provisions set forth in Section 7.07 hereof and the resignation and removal provisions of Section 7.08 hereof (with the references to the Trustee therein being deemed to

refer to the Notes Collateral Agent). Furthermore, each Holder of a 2030 1L Secured Note, by accepting such 2030 1L Secured Note, consents to and approves the terms of and authorizes and directs the Notes Collateral Agent to (i) enter into and perform the duties provided for in the Intercreditor Agreements and each other Security Document in each of its capacities thereunder and (ii) bind the Holders to the terms of the Intercreditor Agreements.

Section 12.10 *Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Security Documents*.

The Trustee and the Notes Collateral Agent are authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee or the Notes Collateral Agent, to apply such funds as provided in this Indenture and to make further distributions of such funds in accordance with the applicable provisions of Section 6.11 hereof.

Section 12.11 *Powers Exercisable by Receiver or Notes Collateral Agent*.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Issuer or any Guarantor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article 12.

Section 12.12 *Appointment of Notes Collateral Agent as Security Trustee.*

(a) For the purposes of any Liens or Collateral (as defined in each U.K. Notes Security Document), the following additional provisions shall apply.

(b) In this Section 12.12, the following expressions have the following meanings:

"*Appointee*" means any receiver, administrator or other insolvency officer appointed in respect of any Obligors or its assets.

"*Charged Property*" means the assets of the Obligors subject to a security interest under the U.K. Notes Security Documents.

"*Delegate*" means any delegate, agent, attorney or co-trustee appointed by the Notes Collateral Agent (in its capacity as security trustee).

"*Obligors*" means the Issuer and any Guarantor.

"*Secured Parties*" has the meaning given to such term in the Notes Security Agreement.

(c) The Secured Parties appoint the Notes Collateral Agent to hold the security interests constituted by the UK Security Agreements on trust for the Secured Parties on the terms of the Note Documents and the Notes Collateral Agent accepts that appointment.

(d) The Notes 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 Note Documents; and (ii) its engagement in any kind of banking or other business with any Obligor.

(e) Nothing in this Indenture constitutes the Notes Collateral Agent as an agent, a trustee or fiduciary of, nor shall the Notes Collateral Agent have any duty or responsibility to, any Obligor.

(f) The Notes Collateral Agent shall have no duties or obligations to any other person except for those which are expressly specified in the Note Documents or mandatorily required by applicable law.

(g) The Notes 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 U.K. 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.

(h) The Notes 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 Notes Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Notes Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Notes Collateral Agent by the U.K. Security Documents as may be conferred by the instrument of appointment of that person.

(i) The Notes Collateral Agent shall notify the Secured Parties of the appointment of each Appointee (other than a Delegate).

(j) The Notes 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 Indenture, as paid or incurred by the Notes Collateral Agent.

(k) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "*Rights*") of the Notes Collateral Agent (in its capacity as security trustee) under the U.K. Security Documents, and each reference to the Notes Collateral Agent (where the context requires that such reference is to the Notes Collateral Agent in its capacity as security trustee) in the provisions of the U.K. Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(l) Each Secured Party confirms its approval of the U.K. Security Documents and authorizes and instructs the Notes Collateral Agent: (i) to execute and deliver the U.K. Security Documents; (ii) to exercise the rights, powers and discretions given to the Notes Collateral Agent (in its capacity as security trustee) under or in connection with the U.K. Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any

authorizations and confirmations to be given by the Notes Collateral Agent (in its capacity as security trustee) on behalf of the Secured Parties under the U.K. Security Documents.

(m) The Notes Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(n) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a U.K. Security Document and accordingly authorizes: (a) the Notes Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (b) the Land Registry (or other relevant registry) to register the Notes Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(o) Except to the extent that a U.K. Security Document otherwise requires, any moneys which the Notes Collateral Agent receives under or pursuant to a U.K. Security Document may be: (a) invested in any investments which the Notes Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Notes Collateral Agent) on terms that the Note Collateral Agent thinks fit, in each case in the name or under the control of the Note Collateral Agent, and the Notes Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Holders, and shall pay them to the Holders on demand.

(p) On a disposal of any of the Charged Property which is permitted under the Note Documents, the Notes Collateral Agent shall (at the cost of the Obligors) execute any release of the U.K. Security Documents or other claim over that Charged Property and issue any certificates of non-crystallisation of floating charges that may be required or take any other action that the Note Collateral Agent considers desirable.

(q) The Notes 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 U.K. 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 U.K. 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 Note Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Note Document; or (iv) any shortfall which arises on enforcing a U.K. Security Document.

(r) The Notes Collateral Agent shall not be obligated to (i) obtain any authorization or environmental permit in respect of any of the Charged Property or a U.K. Security Document; (ii) hold in its own possession a U.K. Security Document, title deed or other document relating to the Charged Property or a U.K. Security Document; (iii) perfect, protect, register, make any filing or give any notice in respect of a U.K. Security Document (or the order of ranking of a U.K. 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 U.K. Security Document.

(s) In respect of any U.K. Security Document, the Notes 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.

(t) In respect of any U.K. Security Documents, the Notes 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 Notes 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 the Holders have requested it to do so in writing and the Notes Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(u) Every appointment of a successor Notes Collateral Agent under a U.K. Security Document shall be by deed.

(v) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Notes Collateral Agent in relation to the trusts constituted by this Indenture.

(w) In the case of any conflict between the provisions of this Indenture and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Indenture shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(x) The perpetuity period under the rule against perpetuities if applicable to this Indenture and any U.K. Security Document shall be 125 years from the date of this Indenture.

ARTICLE 13
CALCULATION AGENT

Section 13.01 *Duties of Calculation Agent*.

The Calculation Agent shall exercise due care to determine the interest rates on the Notes and shall communicate the same to the Issuer, the Trustee, The Depository Trust Company and the Paying Agent identified to it in writing as soon as practicable after each determination. The Calculation Agent will, upon the request of the Holder of any Note, provide the interest rate then in effect with respect to such Note and, if determined, the interest rate with respect to such Note which will become effective on the next Interest Period. No amendment to the provisions of this Indenture or of the Notes relating to the duties or obligations of the Calculation Agent hereunder may become effective without the prior written consent of the Calculation Agent, which consent shall not be unreasonably withheld.

Section 13.02 *Rights of Calculation Agent*.

The Calculation Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Issuer agrees:

(a) In acting under this Indenture and in connection with the Notes, the Calculation Agent is acting solely as agent of the Issuer and does not assume any obligations to or relationship of agency or trust for or with any of the beneficial owners or Holders of the Notes.

(b) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon the terms of the Notes, any notice, direction, certificate, affidavit, statement or other paper, document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(c) The Calculation Agent, its officers, directors, employees and shareholders may become the beneficial owners of, or acquire any interest in, any Notes, with the same rights that it or they would have if it were not the Calculation Agent, and may engage or be interested in any financial or other transaction with the Issuer as freely as if it were not the Calculation Agent.

(d) Neither the Calculation Agent nor its officers, directors, employees, agents or attorneys shall be liable to the Issuer for any act or omission hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct.

(e) The Calculation Agent may consult with counsel of its selection and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Calculation Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Indenture against the Calculation Agent.

(g) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Issuer made or given by it under any provision of this Indenture shall be sufficient if signed by any officer of the Issuer.

(h) The Calculation Agent may perform any duties hereunder either directly or by or through agents or attorneys, and the Calculation Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(i) In no event shall the Calculation Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether it has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) In no event shall the Calculation Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(k) The Issuer will not, without first obtaining the prior written consent of the Calculation Agent, make any change to the Notes in the forms attached to this Indenture as

exhibits if such change would materially and adversely affect the Calculation Agent's duties and obligations under this Indenture.

Section 13.03 *Compensation and Indemnity*.

(a) The Calculation Agent shall be entitled to such compensation as may be agreed upon with the Issuer for all services rendered by the Calculation Agent, and the Issuer promises to pay such compensation and to reimburse the Calculation Agent for the out-of-pocket expenses (including attorneys' and other professionals' fees and expenses) incurred by it in connection with the services rendered by it hereunder upon receipt of such invoices as the Issuer shall reasonably require.

(b) The Issuer also agrees to indemnify the Calculation Agent for, and to hold it harmless against, any and all loss, liability, damage, claim or expense (including the costs and expenses of defending against any claim (regardless of who asserts such claim) of liability) incurred by the Calculation Agent that arises out of or in connection with its accepting appointment as, or acting as, Calculation Agent hereunder, except such as may result from the gross negligence, willful misconduct or bad faith of the Calculation Agent or any of its agents or employees. The Calculation Agent shall incur no liability and shall be indemnified and held harmless by the Issuer for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Calculation Agent in reliance upon (i) the opinion or advice of legal or other professional advisors satisfactory to it or (ii) written instructions from the Issuer. The Calculation Agent shall not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to calculate any interest rate hereunder.

(c) The provisions of this Section 13.03 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Calculation Agent and the termination for any reason of this Indenture.

Section 13.04 *Replacement of Calculation Agent*.

(a) The Calculation Agent may at any time resign as Calculation Agent by giving written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective; *provided, however*, that such date shall never be earlier than 30 days after the receipt of such notice by the Issuer, unless the Issuer agrees to accept less notice. The Calculation Agent may be removed at any time by the filing with it of any instrument in writing signed on behalf of the Issuer and specifying such removal and the date when it is intended to become effective. Such resignation or removal shall take effect upon the date of the appointment by the Issuer, as hereinafter provided, of a successor Calculation Agent. If within 30 days after notice of resignation or removal has been given, a successor Calculation Agent has not been appointed, the Calculation Agent may, at the expense of the Issuer, petition a court of competent jurisdiction to appoint a successor Calculation Agent. A successor Calculation Agent shall be appointed by the Issuer by an instrument in writing signed on behalf of the Issuer and the successor Calculation Agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so succeeded shall cease to be such Calculation Agent hereunder. Upon its resignation or removal, the

Calculation Agent shall be entitled to the payment by the Issuer of its compensation, if any is owed to it, for services rendered hereunder and to the reimbursement of all out-of-pocket expenses incurred in connection with the services rendered by it hereunder and to the payment of all other amounts owed to it hereunder.

(b) Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor and to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as such Calculation Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obliged to transfer and deliver, and such successor Calculation Agent shall be entitled to receive, copies of any relevant records maintained by such predecessor Calculation Agent

Section 13.05 *Successor Calculation Agent by Merger, etc.*.

Any corporation into which the Calculation Agent may be merged, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger or consolidation or to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its corporate trust assets or business shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, consolidation or sale shall forthwith be given to the Issuer and the Trustee.

ARTICLE 14
MISCELLANEOUS

Section 14.01 *Notices*.

Any notice or communication by the Issuer, any Guarantor, the Trustee or Notes Collateral Agent to the others or to them by the Holders is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile or email transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

[Addressee]
c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Maya Grant
Email: mgrant@milbank.com

If to the Trustee or Notes Collateral Agent:

Wealth Trust Office
501 Carr Road, Suite 100, Wilmington, Delaware 19809
Attention: Anita Woolery
Email: AWoolery@wsfsbank.com
Phone Number: (302) 246-1986

The Issuer, any Guarantor, the Trustee or Notes Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, except in the case of notices or communications given to the Trustee or Notes Collateral Agent, which shall be effective only upon actual receipt by the Trustee or Notes Collateral Agent, as the case may be, at its Corporate Trust Office.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee or Notes Collateral Agent, which shall be effective only upon actual receipt by the Trustee or Notes Collateral Agent, as the case may be, at its Corporate Trust Office.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the

Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

Notwithstanding any other provision of this Indenture or any 2030 1L Secured Note, where this Indenture or any 2030 1L Secured Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee.

Section 14.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer or a Guarantor to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as applicable, shall furnish to the Trustee:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied;

provided that (x) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery of the Initial Secured Notes on the Issue Date and (y) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the execution of any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or evidencing the release of a Guarantor pursuant to Section 10.07 hereof.

Section 14.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied;

provided that an issuer of an Opinion of Counsel may rely as to matters of fact on an Officer's Certificate or a certificate of a public official.

Section 14.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.05 *No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members*.

No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the 2030 1L Secured Notes, this Indenture, the 2030 1L Secured Note Guarantees, the Security Documents, the Intercreditor Agreements or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2030 1L Secured Notes by accepting a 2030 1L Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2030 1L Secured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 14.06 *Governing Law*.

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE 2030 1L SECURED NOTES AND THE 2030 1L SECURED NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 14.07 *Consent to Jurisdiction*.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "*Specified Courts*"), and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in Section 14.01 hereof shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. Notwithstanding the foregoing, the Trustee may bring an action against the Issuer in any other jurisdiction of its choosing.

Section 14.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.09 *Successors*.

All agreements of the Issuer in this Indenture and the 2030 1L Secured Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.07 hereof.

Section 14.10 *Severability*.

In case any provision in this Indenture or in the 2030 1L Secured Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 14.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 *Force Majeure*.

In no event shall the Trustee or Notes Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and Notes Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 14.14 *Waiver of Jury Trial*.

THE ISSUER, THE GUARANTORS (IF ANY), THE TRUSTEE, THE NOTES COLLATERAL AGENT AND EACH HOLDER OF A 2030 1L SECURED NOTE BY ITS

ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE 2030 1L SECURED NOTES, THE 2030 1L Secured NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 14.15 *[Reserved]*.

Section 14.16 *[Reserved]*.

Section 14.17 *[Reserved]*.

Section 14.18 *[Reserved]*.

Section 14.19 *No Qualification Under the Trust Indenture Act*.

This Indenture is not qualified under the TIA and, accordingly, the TIA shall not apply to or in any way govern the terms of this Indenture.

Section 14.20 *Days Other than Business Days*.

If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 14.21 *Judgment Currency*.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Notes Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Trustee or Notes Collateral Agent or the Trustee could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Issuer or Guarantor, as applicable in respect of any such sum due from it to the Trustee, Notes Collateral Agent, Holders of the 2030 1L Secured Notes or holders of Obligations under other applicable Note Documents, as applicable hereunder shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than that in which such sum is denominated in accordance with the applicable provisions of this Indenture or other applicable Note Documents (the "*Agreement Currency*"), be discharged only to the extent that on the Business Day following receipt by the Trustee or Notes Collateral Agent, as applicable of any sum adjudged to be so due in the Judgment Currency, the Trustee or Notes Collateral Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Trustee, the Notes Collateral Agent, the Holders of the 2030 1L Secured Notes or the holders of Obligations under the other applicable Note Documents, as applicable, from the Issuer or applicable Guarantor in the Agreement Currency, the Issuer or applicable Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Person to whom

such sum was owing, the Person receiving such funds agrees to return the amount of any excess to the Issuer or applicable Guarantor (or to any other Person who may be entitled thereto under applicable law).

[Signatures on following page]

EXHIBIT M

NEW CONVERTIBLE TAKEBACK NOTES INDENTURE

Execution Version

INCORA TOP HOLDCO LLC

6.00% MANDATORILY CONVERTIBLE SENIOR NOTES DUE 2033

INDENTURE

Dated as of January 31, 2025

EQUINITI TRUST COMPANY, LLC,
as Trustee

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01	Definitions	2
Section 1.02	Other Definitions	14
Section 1.03	Rules of Construction	15

ARTICLE 2
THE NOTES

Section 2.01	Form, Dating and Issuance	15
Section 2.02	Execution and Authentication	16
Section 2.03	Registrar, Conversion Agent, Paying Agent	17
Section 2.04	Register	17
Section 2.05	Paying Agent to Hold Money in Trust	17
Section 2.06	Holders	18
Section 2.07	Holder Lists	18
Section 2.08	Transfer and Exchange	18
Section 2.09	Replacement Notes	22
Section 2.10	Outstanding Notes	22
Section 2.11	Treasury Notes	23
Section 2.12	Cancellation	23
Section 2.13	CUSIP Numbers	24
Section 2.14	Accretion	24
Section 2.15	Adjustment upon Entry of Potential Remedies Order	24
Section 2.16	Uncertificated Notes	24

ARTICLE 3
COVENANTS

Section 3.01	Payment of 2033 Convertible Notes	25
Section 3.02	Maintenance of Office or Agency	26
Section 3.03	Reports	26
Section 3.04	Taxes	27
Section 3.05	Stay, Extension and Usury Laws	27
Section 3.06	Corporate Existence	27
Section 3.07	Limitation on Modification of LLC Agreement	27

ARTICLE 4
SUCCESSORS

Section 4.01	Merger, Consolidation or Sale of Assets	28
Section 4.02	Officer's Certificate and Opinion of Counsel to Be Given to Trustee	29

ARTICLE 5
DEFAULTS AND REMEDIES

Section 5.01	Events of Default	29
Section 5.02	Acceleration	30
Section 5.03	Other Remedies	30
Section 5.04	Waiver of Past Defaults	30
Section 5.05	Control by Majority	30
Section 5.06	Limitation on Suits	30
Section 5.07	Restoration of Rights and Remedies	31
Section 5.08	Trustee May File Proofs of Claim	31
Section 5.09	Priorities	32
Section 5.10	Undertaking for Costs	32

ARTICLE 6
TRUSTEE

Section 6.01	Duties of Trustee	33
Section 6.02	Rights of Trustee	34
Section 6.03	Individual Rights of Trustee	35
Section 6.04	Trustee's Disclaimer	35
Section 6.05	Notice of Defaults	36
Section 6.06	Compensation and Indemnity	36
Section 6.07	Replacement of Trustee	37
Section 6.08	Successor Trustee by Merger, etc.	38
Section 6.09	Eligibility; Disqualification	38

ARTICLE 7
CONVERSION OF NOTES

Section 7.01	Conversion	38
Section 7.02	Conversion Procedure; Settlement Upon Conversion	39
Section 7.03	Participating Distributions; Certain Adjustments	40
Section 7.04	Units to be Fully Paid	43
Section 7.05	Effect of Recapitalizations, Reclassifications and Changes of the Common Units	43
Section 7.06	Certain Covenants	44
Section 7.07	Responsibility of Trustee	45
Section 7.08	Notice to Holders Prior to Certain Actions	45
Section 7.09	Rights Plan	46

ARTICLE 8
AMENDMENT, SUPPLEMENT AND WAIVER

Section 8.01	Without Consent of Holders of 2033 Convertible Notes	46
Section 8.02	With Consent of Holders of 2033 Convertible Notes	46
Section 8.03	Revocation and Effect of Consents	48

Section 8.04 Notation on or Exchange of 2033 Convertible Notes 48
Section 8.05 Trustee to Sign Amendments, etc. 48

ARTICLE 9
VOTING RIGHTS

Section 9.01 Voting Rights as Members of the Issuer 49

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 Satisfaction and Discharge 49
Section 10.02 Application of Trust Money 49

ARTICLE 11
LIQUIDATION

Section 11.01 Liquidation 50

ARTICLE 12
MISCELLANEOUS

Section 12.01 Notices 50
Section 12.02 Certificate and Opinion as to Conditions Precedent 52
Section 12.03 Statements Required in Certificate or Opinion 52
Section 12.04 Rules by Trustee and Agents 53
Section 12.05 No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members 53
Section 12.06 Governing Law 53
Section 12.07 Consent to Jurisdiction 53
Section 12.08 No Adverse Interpretation of Other Agreements 54
Section 12.09 Successors 54
Section 12.10 Severability 54
Section 12.11 Counterpart Originals 54
Section 12.12 Table of Contents, Headings, etc. 54
Section 12.13 Force Majeure 54
Section 12.14 Waiver of Jury Trial 54
Section 12.15 Calculations 55
Section 12.16 No Qualification Under the Trust Indenture Act 55
Section 12.17 Days Other than Business Days 55
Section 12.18 Judgment Currency 55
Section 12.19 Intended U.S. Federal Income Tax Treatment 56
Section 12.20 Withholding 56
Section 12.21 Conflicts 56

SCHEDULE
Schedule I CONDITIONS PRECEDENT TO ISSUE DATE
Schedule II PRINCIPAL AMOUNT OF 2033 CONVERTIBLE NOTES

EXHIBITS
Exhibit A FORM OF CONVERTIBLE NOTE
Exhibit B FORM OF TRANSFER CERTIFICATE
Exhibit C FORM OF TRANSFER AGREEMENT
Exhibit D FORM OF NOTICE OF ISSUANCE
Exhibit E FEE SCHEDULE

INDENTURE dated as of January 31, 2025 between Incora Top Holdco LLC, a Delaware limited liability company (the "*Issuer*"), and Equiniti Trust Company, LLC, a New York limited liability trust company, as trustee (in such capacity, the "*Trustee*").

RECITALS:

WHEREAS, on June 1, 2023, Wesco Aircraft Holdings, Inc. and certain of its affiliates (collectively, the "*Debtors*") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "*Bankruptcy Court*") commencing cases jointly administered under case number 23-90611 (MI) (the "*Chapter 11 Cases*");

WHEREAS, on December 26, 2024, 2024, the Debtors filed the *Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket No. 2517] (as amended, supplemented or otherwise modified from time to time, including all exhibits, appendices and schedules thereto, the "*Plan of Reorganization*") with the Bankruptcy Court;

WHEREAS, on December 27, 2024, the Bankruptcy Court entered the *Findings Of Fact, Conclusions Of Law, And Order (I) Confirming Further Modified Second Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al. and (II) Granting Related Relief* [Docket No. 2528] (as subsequently corrected at Dkt. No. 2550, the "*Confirmation Order*"), confirming the Plan of Reorganization;

WHEREAS, pursuant to the Plan of Reorganization, on the Effective Date (or as soon thereafter as reasonably practicable in accordance with the distribution provisions set forth in the Plan of Reorganization) each holder of an (a) Allowed Secured Claim in Class 4a shall receive its Pro Rata share of (i) the Secured 1L Notes Equity Pool and (ii) the 1L Notes Percentage of the 2033 Convertible Notes, (b) Allowed Secured Claim in Class 6a shall receive its Pro Rata share of (i) the Secured 2026 Notes Equity Pool and (ii) the 2026 Notes Percentage of 2033 Convertible Notes, (c) Allowed General Unsecured Claim shall receive its Pro Rata share of the Class 7a Settlement Equity Pool and (d) Allowed 2024 Unsecured Notes Claim shall receive its Pro Rata share of the Class 7c Settlement Equity Pool, in each case on the terms set forth in the Plan of Reorganization;[1]

WHEREAS, the parties intend for the 6.00% Mandatorily Convertible Senior Notes due 2033 issued hereunder (the "*2033 Convertible Notes*" or the "*Notes*") to be the "New Take-back Notes" under the Plan of Reorganization; and

NOW THEREFORE, the Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

[1] Capitalized terms used in this recital but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan of Reorganization.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*1L Notes Claims*" means the aggregate "1L Notes Claims," as such term is defined in the Plan of Reorganization.

"*1L Notes Claims Legend*" means the legend set forth in Section 2.08(e)(3) hereof to be placed on all Notes issued on account of 1L Notes Claims.

"*2024 Unsecured Indenture*" means the Indenture, dated as of November 27, 2019 (as amended by that certain First Supplemental Indenture, dated as of January 9, 2020, as further amended by that certain Second Supplemental Indenture, dated as of January 28, 2020, as further amended by that certain Third Supplemental Indenture, dated as of March 28, 2022, and as further amended by that certain Fourth Supplemental Indenture, dated as of March 28, 2022), by and among Wesco Aircraft Holdings, Inc., the guarantors party thereto, and the 2024 Unsecured Indenture Trustee, governing the 2024 Unsecured Notes.

"*2024 Unsecured Notes*" means the 8.50% Senior Notes due November 15, 2024 under the 2024 Unsecured Indenture.

"*2026 Notes Claims*" means the aggregate "2026 Notes Claims," as such term is defined in the Plan of Reorganization.

"*2026 Notes Claims Legend*" means the legend set forth in Section 2.08(e)(4) hereof to be placed on all Notes issued on account of 2026 Notes Claims.

"*2033 Convertible Notes*" or "*Notes*" individually and collectively, has the meaning assigned to such term in the introductory paragraphs hereto, substantially in the form of Exhibit A hereto bearing the Private Placement Legend and the 1L Notes Claims Legend or the 2026 Notes Claims Legend, as applicable.

"*Accreted Principal Amount*" means the Original Principal Amount *plus* the principal accreted thereon pursuant to Section 2.14.

"*Accretion Period*" means, with respect to any Note, the period commencing on, and including, the day immediately following an Accretion Reference Date and ending on, and including, the next succeeding Accretion Reference Date, with the exception that (i) the first Accretion Period shall commence on, and include, the date of this Indenture and end on, and include, the first Accretion Reference Date, and (ii) the final Accretion Period shall commence on, and include, the day immediately following the last Accretion Reference Date prior to the Maturity Date and shall end on the Maturity Date.

"*Accretion Reference Date*" means February 1, May 1, August 1 and November 1 of each year, beginning on May 1, 2025.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Conversion Agent, Paying Agent, additional conversion agent, paying agent or authenticating agent.

"*Appellate Litigation*" has the meaning set forth in the Plan of Reorganization.

"*Approved Fund*" means, with respect to any Holder, any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or otherwise investing in notes or commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Holder, (b) an Affiliate of such Holder or (c) an entity or an Affiliate of an entity that administers, advises or manages such Holder or an Affiliate of such Holder.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Bankruptcy Court*" has the meaning given to such term in the recitals hereto.

"*Board of Directors*" means, as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or has a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"*BR Member*" means those Members that are Related Persons of Blackrock Advisors, LLC, collectively.

"*Business Day*" means any day other than a Legal Holiday.

"*Business Issuance*" means an issuance of Equity Securities that is one of the following: (i) the issuance of profits units or other Equity Securities under the Management Incentive Plan or any other bona fide equity incentive plan that has been approved by the Board in accordance with this Agreement; (ii) the issuance of Equity Securities to a third party pursuant to or in consideration for the acquisition of, or investment in, another Person, business or assets by the Issuer or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of any assets of such Person or otherwise, in each case, that has been approved by the Board in accordance with this Agreement in compliance with the provisions of Section 5.09(d) of the LLC Agreement; (iii) the issuance of Equity Securities upon the conversion or exercise or exchange of any options, warrants or other securities convertible into, or exercisable or exchangeable for, Equity Securities, that are outstanding on the Effective Date or are issued after the Effective Date

in compliance with the provisions of Sections 5.09(d) and 6.06 of the LLC Agreement; (iii) the issuance of Equity Securities by any Subsidiary of the Company to the Company or any of its wholly-owned Subsidiaries; (iv) the issuance of Equity Securities of the Company in connection with payment of any dividend or other distribution from the Issuer (including in kind), Unit splits, Unit dividends, combinations, reclassification, recapitalization or any other similar action, provided, in each case, any such issuance or payment to holders of outstanding Units of any class is made on a pro rata basis to all holders of outstanding Units of such class in compliance with the provisions of Section 5.09(d) of the LLC Agreement; and (v) the issuance of Equity Securities as a bona fide "equity kicker" to lenders (excluding the Members or their Related Persons) or other institutional investors (excluding the Members or their Related Persons) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any of its Subsidiaries.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership, partnership interests (whether general or limited);

(4) in the case of a limited liability company, membership interests; and

(5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Chapter 11 Cases*" has the meaning given to such term in the recitals hereto.

"*Claim*" has the meaning set forth in the Plan of Reorganization.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Securities Act of 1933, as amended, the Exchange Act and the Trust Indenture Act then the body performing such duties at such time.

"*Common Units*" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to a "Common Unit" in the LLC Agreement.

"*Confirmation Order*" has the meaning given to such term in the recitals hereto.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Consenting 1L Noteholders*" shall have the meaning ascribed thereto in the Plan of Reorganization.

"*Conversion Date*" means the Maturity Conversion Date, the Voluntary Conversion Date or the Fundamental Change Conversion Date, as applicable.

"*Conversion Obligation*" means Maturity Conversion Obligation, Voluntary Conversion Obligation or Fundamental Change Conversion Obligation, as applicable.

"*Corporate Trust Office*" will be the office of the Trustee at which at any particular time its corporate trust business relating to this Indenture shall be principally administered, which office as of the date of this Indenture is located at the address specified in Section 12.01 hereof, or such other address as the Trustee may designate from time to time by notice to the Issuer.

"*Debtors*" has the meaning given to such term in the recitals hereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Effective Date*" means the first date the relevant share split or share combination, as applicable, is reflected on the books and records of the transfer agent for the Common Units.

"*Eligible Transferee*" means any transferee of Notes permitted by the terms of this Indenture and the LLC Agreement.

"*Equity Securities*" means (i) the Units, (ii) the 2033 Convertible Notes and any other securities convertible into or exchangeable for Units, (iii) any other equity interests or equity-linked securities issued by the Issuer, (iv) options, warrants or other rights to acquire Units or any other equity interest or equity-linked security issued by the Issuer or any of its Subsidiaries, and (v) any security, exchangeable, exercisable or convertible into any security of the type described in clauses (i) through (iv) above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" has the meaning given to it by the LLC Agreement.

"*Family Member*" means, with respect to any Person, such Person's spouse (or former spouse) or domestic partner, child or stepchild, grandchild, parent, stepparent, sibling, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, niece or nephew, including adoptive relationships of such individual.

"*Fundamental Change*" shall be deemed to have occurred at the time after the 2033 Convertible Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act (whether or not such Rule applies to the Issuer), other than the Issuer, its Wholly Owned Subsidiaries, the employee benefit plans of the Issuer and its Wholly Owned Subsidiaries or any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act (whether or not such rule applies to the Issuer), of the Common Units representing more than 50% of the voting power of the Common Units;

(b) the consummation of (1) any recapitalization, reclassification or change of the Common Units (other than changes resulting from a subdivision or combination) as a result of which the Common Units would be converted into, or exchanged for, stock, other securities, other property or assets; (2) any share or unit exchange, consolidation or merger of the Issuer pursuant to which the Common Units will be converted into cash, securities or other property or assets; or (3) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one of the Issuer's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in subclause (2) in which the holders of all classes of the Issuer's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b); or

(c) an IPO.

If any transaction in which the Common Units are replaced by the securities of another entity occurs, following the effective date of such transaction, references to the Issuer in this definition shall instead be references to such other entity.

"*Fundamental Change Conversion Rate*" with respect to any Fundamental Change means the greater of (x) the Conversion Rate and (y) the number of Common Units (subject to adjustment, as provided in Article 7), at the price per Common Unit set for such Fundamental Change, per $1,000 Original Principal Amount of Notes.

"*GAAP*" means generally accepted accounting principles 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 Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the Commission applicable only to public companies), as in effect from time to time.

"*General Unsecured Claims*" means the aggregate "General Unsecured Claims", as such term is defined in the Plan of Reorganization.

"*Golden Gate Member*" means those Members that are Related Persons of Golden Gate Private Equity, Inc., collectively.

"*Holder*" means a Person in whose name a 2033 Convertible Note is registered and for the purposes set forth in Section 2.04.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Initial Sponsor Member*" means each of the Golden Gate Member, the JPM Member, the PIMCO Member, the SP Member and the BR Member.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

"*Intended Tax Classification Treatment*" has the meaning given to it in Section 12.19.

"*Interest*" means an interest in the Issuer, including the right of the holder thereof to any and all benefits to which a holder thereof may be entitled as provided in this Agreement and the LLC Agreement together with the obligations of a holder thereof to comply with all of the terms and provisions of this Agreement and the LLC Agreement.

"*IPO*" means (i) a sale of equity securities of the Issuer (or a PublicCo as defined in, and contemplated by, the LLC Agreement) pursuant to a firm commitment underwritten offering (or series of related offerings) of equity securities to the public, (ii) a direct listing of equity securities of PublicCo on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace, in each case, pursuant to an effective registration statement under the Securities Act, or (iii) a SPAC Transaction.

"*Issue Date*" means the first date on which the 2033 Convertible Notes are issued, which date is January 31, 2025.

"*Issuer*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*joint venture*" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

"*JPM Member*" means those Members that are Related Persons of J.P. Morgan Investment Management Inc. or JPMorgan Chase Bank, N.A., collectively.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*LLC Agreement*" means that certain Amended and Restated Limited Liability Company Agreement, dated as of January 31, 2025, by and among the Issuer and its members (as it may be amended from time to time).

"*Management Incentive Plan*" means the Management Incentive Plan of the Issuer as approved by the Board (as defined in Section 5.01(a) of the LLC Agreement).

"*Management Investor*" means any Person who is an officer or otherwise a member of management of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies on the Issue Date, immediately after giving effect to the Transactions.

"*Maturity Date*" means January 31, 2033.

"*Member*" means each Person listed on the Schedule of Members attached to the LLC Agreement as Exhibit A (as it may be updated from time to time), and any Person admitted to the Issuer as a Member in accordance with the terms of the LLC Agreement; but only for so long as such Person is shown on the Issuer's books and records as the owner of one or more Units, 2033 Convertible Notes and/or any other Equity Securities, as applicable.

"*New Take-Back Notes*" has the meaning set forth in the recitals.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Documents*" means this Indenture, any 2033 Convertible Notes, each additional agreement and any other document to which the Issuer is a party that is designated in writing as a Note Document thereunder, in each case then in effect. Any reference in this Indenture or any other Note Document to a Note Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, amendments and restatements, supplements or other modifications thereto.

"*Notice of Issuance*" means a written notice by the Issuer to the Consenting 1L Noteholders (or their counsel) of the issuance of the Notes substantially in the form attached hereto as Exhibit D.

"*Obligations*" means any principal, interest (including any interest, fees, expenses and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, expenses and other amounts are an allowed or allowable claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Secretary or the Assistant Secretary (or any person serving the equivalent function of any of the foregoing) of a Person (or of any direct or indirect parent, general partner, managing member or sole member of such Person) or any individual designated as an "Officer" for purposes of this Indenture by the Board of Directors of such Person (or the

Board of Directors of any direct or indirect parent, general partner, managing member or sole member of such Person).

"*Officer's Certificate*" means a certificate that meets the requirements set forth in this Indenture signed on behalf of the Issuer or any direct or indirect parent of the Issuer by an Officer of the Issuer or such direct or indirect parent and delivered to the Trustee; *provided* that where this Indenture requires an Officer's Certificate be delivered by the Issuer, only the Issuer need sign.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee and, that meets the requirements of Sections 12.02 and 12.03 hereof. The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

"*Original Principal Amount*" means, with respect to each $1,000 initial principal amount of Notes, $1,000.

"*Permitted Holders*" means (i) each Sponsor Member and its Related Parties, (ii) each Management Investor and its Related Parties, (iii) any Permitted Parent and (iv) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," (x) such Persons specified in clauses (i), (ii) or (iii) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent entities held by such "group" and (y) the Sponsors and their Related Persons collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the Voting Stock of the Issuer or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any Voting Stock that may be deemed owned by such other Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"*Permitted Parent*" means any (a) direct or indirect parent of the Issuer formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Fundamental Change, (b) any direct or indirect parent of the Issuer formed in connection with an IPO and (c) direct or indirect parent of the Issuer where the direct or indirect holders of the Voting Stock of such parent company immediately following the applicable transaction are substantially the same as the direct or indirect holders of the Voting Stock of the Issuer immediately prior to that transaction.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*PIMCO Member*" means those Members that are Related Persons of Pacific Investment Management Company LLC, collectively.

"*Plan Consummation*" has the meaning assigned to the term "Consummation" in the Plan of Reorganization.

"*Plan of Reorganization*" has the meaning given to such term in the recitals hereto.

"*Potential Remedies Order*" has the meaning set forth in the Plan of Reorganization.

"*Private Placement Legend*" means the legend set forth in Section 2.08(e)(1) hereof to be placed on all 2033 Convertible Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Record Date*" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Units (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Units (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Units (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

"*Reference Price*" shall be as determined in good faith by the Issuer, taking into account such factors as the Board of Directors shall determine.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Related Party*" means (a) in the case of a Holder that is not a natural person, any Affiliate of such Holder as of the applicable time, (b) in the case of a Holder that is a natural person, such Holder's Family Members (or the Family Members of such Holder's spouse) heirs, executors or legal representatives upon the death, incompetency or disability of such Holder, or any trust, partnership or similar entity established for the sole benefit of such Holder or such Holder's Family Holders (or the Family Members of such Holder's spouse) heirs, executors or legal representatives or (c) any fund, account (or subsidiaries of any such fund or account) or other investment vehicle that is directly or indirectly managed, advised, sub-advised or controlled by (i) such Holder, (ii) an advisor controlled by such Holder or (iii) the direct or indirect manager, advisor or sub-advisor of such Holder (as such terms in this clause (c) are customarily understood among institutional private equity investors or credit asset managers).

"*Required Consenting 1L Noteholders*" shall have the meaning ascribed thereto in the Plan of Reorganization.

"*Requisite Holders*" has the meaning given to it in Section 8.02.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, who shall have direct responsibility for the administration of this Indenture, and any other officer of the Trustee to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject.

"*RSA*" means that certain Restructuring Support Agreement, dated as of January 11, 2024, by and among the Debtors and the Consenting Parties (as defined therein) thereto, as it

may be joined, amended, restated or otherwise modified from time to time in accordance with its terms.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*SP Member*" means those Members that are Related Persons of Silver Point Capital LP, collectively.

"*SPAC*" means any publicly traded blank check company and/or special purpose acquisition company or vehicle pursuing an initial business combination or any Subsidiary thereof that, immediately prior to the consummation of the initial business combination transaction, (a) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), and (b) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances).

"*SPAC Transaction*" means (a) a transaction or series of related transactions, by merger, consolidation or other business combination pursuant to which a majority of the business, assets or divisions of the Issuer or any successor thereto or Subsidiary thereof is combined with that of a SPAC, regardless of the percentage of the members of the Issuer's ownership interest in the entity resulting from or surviving such merger, consolidation or other business combination, (b) the sale, transfer, exchange or other disposition of all or a majority of the business, assets, divisions or voting securities of the Issuer or any successor thereto or Subsidiary thereof to a SPAC, whether by way of merger, consolidation or otherwise, or (c) a restructuring, recapitalization or similar transaction resulting in the combination of the Issuer or any successor thereto or Subsidiary thereof with a SPAC, in each case, as a result of which the surviving entity (or its parent entity) is listed on the New York Stock Exchange or the NASDAQ Stock Market LLC or another exchange or marketplace approved by the Board of Directors.

"*Sponsor Member*" means each Initial Sponsor Member and each Transferee from a Sponsor Member or Transferee thereof of Equity Securities representing an Undiluted Ownership Percentage of at least two percent (2%).

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such indebtedness.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership, joint venture or limited liability company or similar entity of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and

(3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP.

"*Tax*" means any present or future tax, levy, impost, duty, deduction, withholding (including backup withholding), fee, assessment or other government charge (including penalties, interest, additions to tax and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

"*Taxing Authority*" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"*Transfer Agreement*" means a transfer agreement entered into by a Holder and an Eligible Transferee substantially in the form of Exhibit C or any other form approved by the Trustee and the Issuer.

"*Transfer Certificate*" means an Transfer Certificate in the form of Exhibit B or any other form approved by the Issuer and the Trustee.

"*Transactions*" means (x) the issuance of the New Take-Back Notes and the Plan Consummation, and (y) in each case, the payment of fees and expenses related thereto.

"*Trust Indenture Act*" or "*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date and, to the extent required by law, as amended.

"*Transfer*" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by

operation of law), including any direct or indirect transfer of Equity Securities or other Interests or transfer of any equity interests in or from a Person who owns, directly or indirectly, through ownership of equity interests in any other Person, any Equity Securities or other Interests, but excluding (a) conversions and redemptions of Units by the Company made in accordance with the LLC Agreement and (b) any pledge or grant of a security interest in the Units held by a Sponsor Member as collateral security to any of their respective lenders or other debt financing sources pursuant to a bona fide debt financing (any such pledge or grant, a "*Collateral Assignment*"); provided that (i) no Collateral Assignment shall in any way affect any obligations or liabilities of the applicable Sponsor Member under the LLC Agreement, (ii) a subsequent foreclosure upon the Units subject to any such Collateral Assignment by the pledgee or assignee thereunder shall constitute a Transfer of such Units the consummation of which shall be subject to the conditions to, and restrictions on, Transfers set forth in the LLC Agreement, including the provisions of Section 2.08, and (iii) notwithstanding any such foreclosure by any such pledgee or assignee, such pledgee or assignee shall not be admitted as a Member under the LLC Agreement and shall not be entitled to exercise any rights under LLC Agreement, other than the right to receive distributions hereunder to the extent that the applicable Sponsor Member would have received such distributions with respect to the pledged Units had such foreclosure not occurred, in each case, unless expressly approved by a majority of the disinterested members of the Board. The terms "*Transferee*," "*Transferor*," "*Transferred*" and other forms of the word "*Transfer*" shall have the correlative meanings.

"*Trustee*" means Equiniti Trust Company, LLC, a New York limited liability trust company, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Turnover*" has the meaning set forth in the Plan of Reorganization.

"*Undiluted Ownership Percentage*" means, as of any applicable time with respect to any Member, a fraction (expressed as a percentage) the numerator of which is the aggregate number of Common Units and other Equity Securities (including the 2033 Convertible Notes) on an as-converted basis owned by such Member and its Related Persons and the denominator of which is the aggregate number of Common Units and other Equity Securities (including the 2033 Convertible Notes) on an as-converted basis issued and outstanding, excluding in each case (i) any Common Units granted as of the Effective Date to employees or other service providers of the Company or any of its Subsidiaries pursuant to the Management Incentive Plan or any other equity incentive plan adopted by the Board and (ii) any Common Units issued in connection with a Business Issuance (other than any Common Units issued in connection with a conversion of 2033 Convertible Notes into Common Units).

"*Unit*" means a unit representing a fractional part of the membership interests of all of the Members and shall include all types and classes and/or series of Units; provided that any type or class or series of Unit shall have the designations, preferences and/or special rights set forth in LLC Agreement and the membership interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights.

"*USA PATRIOT Act*" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"*Wholly Owned Subsidiary*" means, with respect to any Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Agreement Currency*"	12.18
"*Conversion Agent*"	2.03
"*Conversion Rate*"	7.01
"*Event of Default*"	5.01
"*Fundamental Change Conversion Date*"	7.01
"*Fundamental Change Conversion Notice*"	7.01
"*Fundamental Change Conversion Obligation*"	7.01
"*Initial Default*"	5.04
"*Intended Tax Classification Treatment*"	12.19
"*Issuer Order*"	2.02
"*Judgment Currency*"	12.18
"*Maturity Conversion Date*"	7.01
"*Maturity Conversion Obligation*"	7.01
"*Merger Event*"	7.05
"*Paying Agent*"	2.03
"*Reference Property*"	7.05
"*Register*"	2.03
"*Registrar*"	2.03
"*Specified Courts*"	12.07
"*Successor Entity*"	4.01
"*Uncertificated Notes*"	2.16
"*Voluntary Conversion Date*"	7.01
"*Voluntary Conversion Notice*"	7.01
"*Voluntary Conversion Obligation*"	7.01

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) the term "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Exchange Act and the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time; and

(9) for all purposes of this Indenture, references to "principal amount" of the 2033 Convertible Notes includes the Accreted Principal Amount or any other increase in the Original Principal Amount thereof as contemplated hereby.

ARTICLE 2
THE NOTES

Section 2.01 *Form, Dating and Issuance*.

(a) *General.* The 2033 Convertible Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The 2033 Convertible Notes may have notations, legends or endorsements required by law, stock exchange rule or usage; *provided* that any such notations, legends or endorsements are in a form reasonably acceptable to the Issuer. Each 2033 Convertible Note will be dated the date of its authentication (or registration, in the case of Uncertificated Notes) and shall not bear regular interest. The Original Principal Amount of the Notes shall accrete as set forth in Section 2.14.

The 2033 Convertible Notes will be issued in minimum denominations of $1,000 and integral multiples of $1.00 in excess thereof; *provided*, *further*, that any increase in the Original Principal Amount of any 2033 Convertible Notes as contemplated hereunder, may be issued or held in minimum denominations of $1.00 and integral multiples of $1.00.

The terms and provisions contained in the 2033 Convertible Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution

and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any 2033 Convertible Notes conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Notes.* 2033 Convertible Notes will be substantially in the form of Exhibit A hereto. Each 2033 Convertible Note will represent such of the outstanding 2033 Convertible Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding 2033 Convertible Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding 2033 Convertible Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect the Accreted Principal Amount or cancellations, conversions, transfers or exchanges permitted hereby, as applicable.

(c) *Purchase and Sale of the 2033 Convertible Notes*. On the Issue Date and subject to satisfaction by the Issuer of the conditions precedent set out on Schedule I hereto on or before the Issue Date, the Holders as of the Issue Date will be deemed to hold in connection with Plan Consummation the aggregate principal amount of the 2033 Convertible Notes set forth opposite such Holder's name on Schedule II hereto.

Section 2.02 *Execution and Authentication*.

At least one Officer must sign the 2033 Convertible Notes (other than in the case of Uncertificated Notes) for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a 2033 Convertible Note (other than in the case of Uncertificated Notes) no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A 2033 Convertible Note (other than an Uncertificated Note) will not be valid until authenticated by the manual signature of an authorized signatory of the Trustee. The signature will be conclusive evidence that the Notes has been duly authenticated and delivered under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "*Issuer Order*"), together with the other documents required under Sections 12.02 and 12.03 hereof, if any, authenticate 2033 Convertible Notes for original issue (or register, in the case of Uncertificated Notes, 2033 Convertible Notes for original issue), of which $420,000,000 in aggregate Original Principal Amount will be issued on the Issue Date. The aggregate Original Principal Amount of 2033 Convertible Notes outstanding at any time may not exceed the aggregate Original Principal Amount of 2033 Convertible Notes authorized for issuance by the Issuer pursuant to one or more Issuer Orders, except as provided in Section 2.14 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate 2033 Convertible Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar, Conversion Agent, Paying Agent*.

The Issuer shall appoint and maintain a Person (other than the Issuer or its Affiliates) who will maintain an office or agency where 2033 Convertible Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where 2033 Convertible Notes may be presented for conversion ("*Conversion Agent*") or payment ("*Paying Agent*"), if applicable. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, the term "Conversion Agent" includes any additional conversion agent and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Conversion Agent, Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Conversion Agent, Paying Agent or Registrar.

The Issuer initially appoints the Trustee to act as the Registrar, Conversion Agent and Paying Agent with respect to the Notes.

The Issuer may, at its election, replace the Trustee as Registrar and/or Paying Agent with any other Person (other than the Issuer or its Affiliates) upon written notice to the Trustee; provided, however, that no such replacement shall become effective until acceptance of such appointment by the applicable replacing successor as evidenced by an appropriate agreement entered into by the Issuer and such successor.

Section 2.04 *Register*.

The Registrar shall (acting as non-fiduciary agent for the Issuer), and the Issuer shall cause the Registrar to, maintain at one of the Registrar's offices a register for the registration of 2033 Convertible Notes, the recordation of all transfers, exchanges and conversions of the 2033 Convertible Notes and the names and addresses of the Holders and their respective successors and assigns, and the principal amount of and interest on the 2033 Convertible Notes owing to each Holder pursuant to the terms hereof and the Notes from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the amount of Issuer's obligations in respect of the 2033 Convertible Notes. The entries in the Register shall be conclusive, absent manifest error, and the Issuer, the Trustee, the Paying Agent and the Holders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Holder hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Issuer and, with respect to itself, any Holder, at any reasonable time and from time to time upon reasonable prior written notice, provided that the information contained in the Register which is shared with each Holder shall be limited to the entries with respect to such Holder including the principal amount of and interest on the Notes owing to such Holder.

Section 2.05 *Paying Agent to Hold Money in Trust*.

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by

the Paying Agent for the payment of principal of, premium on, if any, and interest on, the 2033 Convertible Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee will serve as Paying Agent for the 2033 Convertible Notes.

Section 2.06 *Holders*.

Holders of 2033 Convertible Notes shall, in accordance with the Plan of Reorganization, be deemed to be a party to the LLC Agreement as a "beneficial owner", in privity of contract with the other parties to such agreement and be bound thereby (even if such holder does not execute a signature page to such agreement), and shall be required to cause any transferee of 2033 Convertible Notes to execute a joinder or counterpart to the LLC Agreement in connection with a transfer of 2033 Convertible Notes (it being understood that the failure of a transferee to so execute a joinder or counterpart to such agreement will not invalidate any transfer but the fact that such transfer is not invalidated will not relieve the transferor holder from liability for breach for failing to require the transferee to execute a joinder or counterpart to the LLC Agreement). The fact that a holder of 2033 Convertible Notes is a "beneficial owner" rather than a "record holder" will not diminish its rights or obligations hereunder or under the LLC Agreement.

Section 2.07 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before any payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of 2033 Convertible Notes.

Section 2.08 *Transfer and Exchange*.

(a) *Transfer of 2033 Convertible Notes.* A 2033 Convertible Note may not be transferred except as a whole by a Holder to an Eligible Transferee subject to the following conditions:

(1) except in the case of an assignment to another Holder, an Affiliate of a Holder or an Approved Fund or an assignment of the entire principal amount of the assigning Holder's 2033 Convertible Notes, the aggregate principal amount of any 2033 Convertible Notes so assigned (determined as of the date of the Transfer Agreement with respect to such assignment is delivered to the Trustee) shall not be less than $1,000;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Holder's rights and obligations under this Agreement with respect to the 2033 Convertible Notes assigned;

(3) the parties to each assignment shall execute and deliver to the Trustee a Transfer Agreement in the form of Exhibit C hereto, in connection with all assignments other than an assignment by a Holder to one or more of its Affiliates or Approved Funds;

(4) the Eligible Transferee, if it shall not be a Holder, shall deliver on or prior to the effective date of such assignment, to the Trustee (1) a Transfer Certificate in the form of Exhibit B hereto, (2) any Internal Revenue Service forms required under Section 12.20, (3) all documentation and information required by the LLC Agreement, and (4) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act.

(b) Subject to acceptance and recording thereof pursuant to Section 2.08(d), from and after the effective date specified in each Transfer Agreement, the Eligible Transferee thereunder shall be a party hereto and, to the extent of the interest assigned by such Transfer Agreement, have the rights and obligations of a Holder under this Agreement (including with respect to any Potential Remedies Order), and the assigning Holder thereunder shall, to the extent of the interest assigned by such Transfer Agreement, be released from its obligations under this Agreement (including with respect to any Potential Remedies Order) (and, in the case of a Transfer Agreement covering all of the assigning Holder's rights and obligations under this Agreement, such Holder shall cease to be a party hereto). Any transfer of 2033 Convertible Notes shall also be subject to the limitations on transfer and other requirements set forth in the LLC Agreement, including Section 9.01(b) of the LLC Agreement (*Restrictions to Maintain Private Company Status)*.

(c) Upon its receipt of a duly completed Transfer Agreement executed by a transferring Holder and an Eligible Transferee, the Eligible Transferee's completed Transfer Certificate and tax certifications required by Sections 2.08(a)(4)(1), 2.08(a)(4)(2), 2.08(a)(4)(3) (unless the assignee shall already be a Holder hereunder), the Trustee shall promptly accept such Transfer Agreement and record (or cause the Registrar to record) the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph and Section 2.04. Notwithstanding anything to the contrary in this Agreement or in any other Note Document, it shall not be necessary for the Eligible Transferee to have received a 2033 Convertible Note registered in its name (or otherwise) for such transfer to become effective. Upon written request by an Eligible Transferee following the transfer of an Uncertificated Note, the Trustee shall deliver such Eligible Transferee a confirmation of registration. All replacement 2033 Convertible Notes issued (or, in the case of Uncertificated Notes, registered) in connection with the assignment of any 2033 Convertible Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Agreement as the 2033 Convertible Notes surrendered in connection with such transfer.

(d) By executing and delivering a Transfer Agreement, the transferring Holder thereunder and the Eligible Transferee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (i) such transferring Holder warrants that it is the legal, registered and beneficial owner of the aggregate principal amount of 2033 Convertible Notes being transferred thereby free and clear of any adverse claim and that the aggregate principal amount of its 2033 Convertible Notes, in each case without giving effect to transfers thereof which have not become effective, are as set forth in such Transfer Agreement; (ii) except as set forth in clause (i) above, such transferring Holder makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Note Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Issuer or any Subsidiary thereof or the performance or observance by the Issuer or any Subsidiary thereof of any of its obligations under this Agreement, any other Note Document or any other instrument or document furnished pursuant hereto; (iii) such transferee represents and warrants that it is an Eligible Transferee, legally authorized to enter into such Transfer Agreement; (iv) such transferee confirms that it has received a copy of this Agreement and such other documents and information as it has deemed appropriate to make its own analysis and decision to enter into such Transfer Agreement; (v) such transferee will independently and without reliance upon any Agent, such assigning Holder or any other Holder and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement; (vi) such transferee appoints and authorizes the Trustee to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Trustee, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such transferee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Holder.

(e) *Legends.* The following legends will appear on the face of (or book entry records of) all 2033 Convertible Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.* Each 2033 Convertible Note shall bear the legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND ACCORDINGLY THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

(2) *1L Notes Claims Legend.* In addition to the Private Placement Legend, the 2033 Convertible Notes evidencing such securities issued on account of 1L Notes Claims will bear a legend in substantially the following form:

POTENTIAL REMEDIES ORDER

THESE SECURITIES WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 1L NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE SECURITIES MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE SECURITIES. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(3) *2026 Notes Claims Legend.* In addition to the Private Placement Legend, as applicable, the 2033 Convertible Notes evidencing such securities, issued on account of 2026 Notes Claims will bear a legend in substantially the following form:

POTENTIAL REMEDIES ORDER

THESE SECURITIES WERE DISTRIBUTED UNDER THE *FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL.* ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF 2026 NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THESE SECURITIES ARE SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THESE SECURITIES MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THESE SECURITIES. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE HOLDER.

(f) *Cancellation and/or Adjustment of 2033 Convertible Notes.* At such time a particular 2033 Convertible Note has been redeemed, repurchased or canceled in whole and not in part, each such 2033 Convertible Note will be returned to or retained and canceled (or in the case of Uncertificated Notes, de-registered) by the Trustee in accordance with Section 2.12 hereof.

(g) Notwithstanding anything to the contrary in this Section 2.08, Trustee may in its sole reasonable discretion require additional forms and documentation in order to process transfers and exchanges.

Section 2.09 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee and Issuer receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Issuer Order, will authenticate a replacement Note if the Indenture's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

In case any such mutilated, destroyed, lost, or stolen Note has become due and payable, the Issuer in its sole discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.09, the Issuer may require the payment of a sum sufficient to cover any Tax, assessment, fee or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Notes issued pursuant to this Section 2.09 in exchange for any mutilated Note or in lieu of any destroyed, lost, or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Note shall be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.09 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Notes.

Section 2.10 *Outstanding Notes*.

The 2033 Convertible Notes outstanding at any time are all the Notes authenticated by the Trustee (including those registered, in the case of Uncertificated Notes) except for those canceled by it (or de-registered, in the case of Uncertificated Notes), those delivered to the Issuer for cancellation (or de-registration, in the case of Uncertificated Notes), those reductions in the interest in a Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.10 as not outstanding. Except as set forth in Section 2.11 hereof, a

Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a 2033 Convertible Note is replaced pursuant to Section 2.09 hereof, it ceases to be outstanding unless the Trustee and Issuer receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any 2033 Convertible Note is considered paid under Section 3.01 hereof, it ceases to be outstanding and it ceases to accrete additional principal.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrete.

The Issuer will not have any responsibility or liability for any acts or omissions of the Registrar with respect to such 2033 Convertible Note, for the records of any such register, for any transactions between the Registrar and/or any holder, or for any transfers of any such 2033 Convertible Note.

Notwithstanding the foregoing, with respect to any 2033 Convertible Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Holder with respect to such 2033 Convertible Note.

Section 2.11 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee has actual knowledge are so owned will be so disregarded. Upon request of the Trustee, the Issuer will identify any such Notes known by the Issuer to be so owned in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely.

Section 2.12 *Cancellation*.

The Issuer at any time may deliver 2033 Convertible Notes to the Trustee for cancellation (or de-registration, in the case of Uncertificated Notes). The Registrar and Paying Agent will forward to the Trustee for cancellation (or de-registration, in the case of Uncertificated Notes) any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel (or de-register) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of cancelled (or de-registered) Notes in accordance with its customary procedures. Upon the request of the Issuer, the Trustee shall provide confirmation of the cancellation (or de-registration) of all canceled (or de-registered) Notes. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation (or de-registration).

Section 2.13 *CUSIP Numbers*.

The Issuer in issuing the 2033 Convertible Notes may use "CUSIP" or other similar numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" or other similar numbers in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in "CUSIP" or other similar numbers.

Section 2.14 *Accretion*.

The principal amount of the Notes shall accrete at a rate *per annum* equal to 6.00% on each Accretion Reference Date. Accreting principal of the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month. The Issuer will make the calculation of the Accreted Principal Amount of each Note on each Accretion Reference Date and will provide such calculation to the Trustee and the Holders, and the Trustee is entitled to rely conclusively upon the accuracy of the Issuer's calculation without independent verification.

Section 2.15 *Adjustment upon Entry of Potential Remedies Order*.

All Notes issued and distributed on the Effective Date are subject to the Appellate Litigation and any Potential Remedies Order (which may provide for Turnover, rescission, cancellation or any other remedy). In the event that any Person obtains a Potential Remedies Order, the Notes shall be subject to, and required to comply with, such Potential Remedies Order. The Notes and the Holders shall remain subject to the jurisdiction of the Bankruptcy Court (and any appellate court therefrom). Each Holder acknowledges and agrees that, upon entry of a Potential Remedies Order and in compliance therewith, the Issuer or any agent for the Issuer (including the Trustee) may seek further orders related to the Potential Remedies Order in order to effectuate such Potential Remedies Order and shall have the power and authority to take all steps necessary to effectuate such Potential Remedies Order, including instructing any agent for the Issuer (including the Trustee) to reflect the ownership of Notes consistent with such Potential Remedies Order.

Section 2.16 *Uncertificated Notes*.

(a) On the Issue Date, the Issuer shall issue the 2033 Convertible Notes in uncertificated, fully registered form (the "*Uncertificated Notes*"), and following delivery of an Issuer Order to the Trustee, the Registrar shall register the 2033 Convertible Notes in the Register in the name of the Person indicated in such Issuer Order, evidenced by entry in the Registrar and provide the Issuer and each such Person a confirmation of registration. Except as otherwise expressly provided herein:

(i) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture;

(ii) With respect to any Uncertificated Note, (A) references herein to authentication and delivery of a 2033 Convertible Note shall be deemed to refer to creation of an entry for such 2033 Convertible Note in the Register and registration of such 2033 Convertible Note in the name of the owner, (B) references herein to cancellation of all or any portion of a 2033 Convertible Note shall be deemed to refer to de-registration of all or any portion of such 2033 Convertible Note, (C) references herein to the date of authentication of a 2033 Convertible Note shall refer to the date of registration of such 2033 Convertible Note in the Register in the name of the owner thereof and (D) references herein to the conversion of a 2033 convertible Note shall be deemed to refer to conversion of all or any portion of such 2033 Convertible Note;

(iii) References to (A) execution of 2033 Convertible Notes by the Issuer (or any officer thereof), (B) surrender of 2033 Convertible Notes and (C) presentment of 2033 Convertible Notes, shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 2.12 relating to surrender of 2033 Convertible Notes for cancellation shall apply equally to de-registration of Uncertificated Notes;

(iv) Section 2.09 shall not apply to any Uncertificated Notes; and

(v) the Register shall be conclusive evidence of the ownership of an Uncertificated Note absent manifest error.

(b) After the Issue Date, the Issuer may issue or exchange Notes in accordance with the terms of this Indenture in certificated or uncertificated form and make any related changes to this Indenture in accordance with Sections 8.01 and 8.02 and/or instruct the cancellation or de-registration of all or a portion of the Notes in connection with any redemption, repurchase or conversion of such Notes in accordance with this Indenture. No Uncertificated Note may be exchanged for a certificated 2033 Convertible Note unless the Issuer elects to authorize the issuance of such certificated 2033 Convertible Notes.

ARTICLE 3
COVENANTS

Section 3.01 *Payment of 2033 Convertible Notes*.

The Issuer will pay or cause to be paid the Accreted Principal Amount of each of the 2033 Convertible Notes at the places, at the respective times and in the manner provided herein and in the Notes. Principal will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal then due. The Paying Agent will exercise commercially reasonable efforts to process and distribute to the Holders any payments pursuant to the Notes promptly in accordance with the terms of this Indenture. Payments pursuant to the Notes will be subject to Section 12.20 hereof.

Section 3.02 *Maintenance of Office or Agency*.

The Issuer will maintain in the contiguous United States, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be made. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided* that no service of legal process against the Issuer may be made at any office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the 2033 Convertible Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the contiguous United States for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "*Paying Agent*" and "*Conversion Agent*" include any such additional or other offices or agencies, as applicable.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 3.03 *Reports*.

(a) So long as any 2033 Convertible Notes are outstanding, the Issuer will provide the Trustee and, upon request, to Holders of 2033 Convertible Notes a copy of all of the information and reports required to be provided pursuant to, and in accordance with, Section 7.02 of the LLC Agreement.

(b) In addition, to the extent not satisfied by the foregoing, the Issuer will agree that, for so long as any 2033 Convertible Notes are outstanding, it will furnish to Holders of the 2033 Convertible Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(c) Notwithstanding anything herein to the contrary, failure by the Issuer to comply with any of its obligations hereunder will not constitute an Event of Default for purposes hereof.

(d) The delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein as to which the Trustee shall be entitled to rely conclusively on Officer's Certificates.

Section 3.04 *Taxes*.

The Issuer will pay, discharge, or otherwise satisfy, and will cause each of its Subsidiaries to pay, discharge, or otherwise satisfy, prior to delinquency, all material Taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings and as to which adequate reserves in accordance with GAAP (or in conformity with generally accepted accounting principles in the jurisdiction in which the Issuer or Subsidiary, as applicable, is organized) are being maintained by the Issuer or Subsidiary, as applicable, or except where the failure to effect such payment would not have a material effect on the business of the Issuer and its Subsidiaries, taken as a whole.

Section 3.05 *Stay, Extension and Usury Laws*.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 3.06 *Corporate Existence*.

Subject to Article 4 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or other existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries;

provided, *however*, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Issuer's Subsidiaries, if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole.

Section 3.07 *Limitation on Modification of LLC Agreement*.

Subject to any additional requirements set forth in the LLC Agreement, without the prior written consent of the Requisite Holders, the Issuer will not amend, modify, supplement, waive or terminate the LLC Agreement in any manner that would adversely affect Holders in respect of any rights hereunder.

ARTICLE 4
SUCCESSORS

Section 4.01 *Merger, Consolidation or Sale of Assets*.

(a) Subject to the provisions of Section 4.01(b), the Issuer shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person (other than to one or more Subsidiaries or as contemplated by the Plan of Reorganization), unless:

(1) the resulting, surviving or transferee Person (the "*Successor Entity*"), if not the Issuer, shall be an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Entity (if not the Issuer) shall expressly assume, by supplemental indenture all of the obligations of the Issuer under the Notes and this Indenture; and

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 4.01(a), the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer to another Person, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Issuer to another Person.

(b) In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Entity, by supplemental indenture, executed and delivered to the Trustee, of the due and punctual payment of the accreted principal of all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Issuer, such Successor Entity (if not the Issuer) shall succeed to and, except in the case of a lease of all or substantially all of the Issuer's properties and assets, shall be substituted for the Issuer with the same effect as if it had been named herein as the party of the first part. In the case of a Successor Entity, such Successor Entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Issuer any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such Successor Entity instead of the Issuer and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Notes that such Successor Entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 4 the

Person named as the "Issuer" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 4) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes. In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 4.02 *Officer's Certificate and Opinion of Counsel to Be Given to Trustee*.

For any such consolidation, merger, sale, conveyance, transfer or lease, the Issuer shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Indenture.

ARTICLE 5
DEFAULTS AND REMEDIES

Section 5.01 *Events of Default*.

Each of the following is an "*Event of Default*":

(1) failure by the Issuer to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of the Holders' conversion right and such failure continues for a period of five (5) Business Days;

(2) failure by the Issuer to issue a Fundamental Change Conversion Notice in accordance with Section 7.01(c), in each case when due and such failure continues for a period of five (5) Business Days;

(3) the Issuer:

(A) commences a voluntary case, or

(B) consents to the entry of an order for relief against it in an involuntary case; or

(4) a court of competent jurisdiction enters an order or decree under any Bankruptcy Code that:

(A) is for relief against the Issuer in an involuntary case;

(B) appoints a custodian of the Issuer; or

(C) orders the liquidation of the Issuer,

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 5.02 *Acceleration*.

In the case of an Event of Default specified in clause (3) or (4) of Section 5.01 hereof, all outstanding 2033 Convertible Notes will become due and payable immediately without further action or notice.

The Requisite Holders by written notice to the Trustee may, on behalf of all of the Holders of all the 2033 Convertible Notes, rescind an acceleration and its consequences under this Indenture, if the rescission would not conflict with any judgment or decree.

Section 5.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the 2033 Convertible Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 5.04 *Waiver of Past Defaults*.

The Requisite Holders by written notice to the Trustee may, on behalf of the Holders of all of the 2033 Convertible Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of principal of the Notes; *provided*, *however*, that the Requisite Holders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

If a Default is deemed to occur solely as a consequence of the existence of another Default (the "*Initial Default*"), then, at the time such Initial Default is cured, the Default that resulted solely because of that Initial Default will also be cured without any further action.

Section 5.05 *Control by Majority*.

Requisite Holders may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of 2033 Convertible Notes or that may involve the Trustee in personal liability.

Section 5.06 *Limitation on Suits*.

Except to enforce the right to receive payment of principal when due, no Holder of a 2033 Convertible Note may pursue any remedy with respect to this Indenture or the 2033 Convertible Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default has occurred and is continuing;

(2) Holders of at least 20% in aggregate Accreted Principal Amount of the then outstanding 2033 Convertible Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security and/or indemnity satisfactory to the Trustee, as applicable, against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the notice, request and the offer of security and/or indemnity; and

(5) during such 60-day period, Requisite Holders do not give the Trustee a direction inconsistent with such request.

A Holder of a 2033 Convertible Note may not use this Indenture to prejudice the rights of another Holder of a 2033 Convertible Note or to obtain a preference or priority over another Holder of a 2033 Convertible Note.

Section 5.07 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been determined or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings or any other proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies hereunder of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.08 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and the Holders of the 2033 Convertible Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the 2033 Convertible Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to each of them for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due

the Trustee under Section 6.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the 2033 Convertible Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.09 *Priorities*.

If the Trustee collects any money pursuant to this Article 5 or, after an Event of Default specified in clause (3) or (4) of Section 5.01 hereof, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out the money or distribute the property in the following order:

First: to the Trustee (including any predecessor trustee), their agents and counsel for amounts due under Section 6.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of 2033 Convertible Notes for amounts due and unpaid on the Notes for principal ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders of 2033 Convertible Notes pursuant to this Section 5.09.

Section 5.10 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.10 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in aggregate Accreted Principal Amount of the then outstanding 2033 Convertible Notes.

ARTICLE 6
TRUSTEE

Section 6.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (however the Trustee shall have no obligation to verify the mathematical calculations contained therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 6.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 6.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not reasonably assured to it.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. The Trustee shall have no obligation to invest funds received by it pursuant to this Indenture.

Section 6.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both, except that no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery (or registration) of the Notes on the Issue Date. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be required to give any note, bond or surety in respect of the trusts and powers under this Indenture.

(h) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in such certificate previously delivered and not superseded.

(i) Delivery of reports, information and documents to the Trustee described in Section 3.03 hereof is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable

from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provision of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, delivered by the Issuer, a Holder or the Requisite Holders, and such notice references the 2033 Convertible Notes and this Indenture.

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, by each agent, custodian and other Person employed to act hereunder.

(m) Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or the Private Placement Legend or under applicable law with respect to any transfer of any 2033 Convertible Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(n) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(o) The permissive right of the Trustee to take actions that are permitted, but not required, by this Indenture shall not be construed as an obligation or duty to do so.

Section 6.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of 2033 Convertible Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in the TIA it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 6.09 hereof.

Section 6.04 *Trustee's Disclaimer*.

Neither the Trustee nor any agent shall be responsible for, and neither the Trustee nor any agent makes any representation as to the validity or adequacy of this Indenture or the 2033 Convertible Notes, nor shall either be accountable for the Issuer's use of the proceeds from the 2033 Convertible Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture. The Trustee shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the 2033 Convertible Notes or any other document in connection with the sale of the 2033 Convertible Notes or pursuant to this Indenture other than its certificate of authentication (or registration). Neither the Trustee nor any agent shall be responsible for making any calculation with respect to any matter under this Indenture. Neither the Trustee nor any agent shall have any duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee made in this Indenture.

Section 6.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee receives written notice thereof from the Issuer, a Holder or the Requisite Holders, the Trustee will mail (to the extent permitted or required by applicable Registrar procedures or regulations, send electronically) to Holders of 2033 Convertible Notes a notice of the Default or Event of Default promptly (but in no event later than 30 days) after the Trustee receives such notice.

Section 6.06 *Compensation and Indemnity*.

(a) The Issuer will pay to the Trustee the fees set forth on Exhibit E for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services except for any such disbursements, advance or expense as shall have been caused by the Trustee's negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. Such expenses will include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee (including its officers, directors, employees and agents) against any and all losses, liabilities or expenses, including fees and expenses of counsel, including Taxes (other than Taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the reasonable costs and expenses of enforcing this Indenture against the Issuer (including this Section 6.06) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the

Issuer of its obligations hereunder. The Issuer will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable and documented fees and out-of-pocket expenses of such counsel. The Issuer needs not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 6.06 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 6.06, the Trustee will have a lien prior to the 2033 Convertible Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of particular 2033 Convertible Notes. Such lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (3) or (4) of Section 5.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Code.

(f) "Trustee" for purposes of this Section shall include any predecessor Trustee and the Trustee in each of its capacities hereunder; *provided*, *however*, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 6.07 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 6.07.

(b) The Trustee may resign at any time upon 30 days' prior written notice to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. The Requisite Holders may remove the Trustee by so notifying the Trustee and the Issuer with 30 days' prior written notice. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 6.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Code;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year

after the successor Trustee takes office, the Requisite Holders may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate Accreted Principal Amount of the then outstanding 2033 Convertible Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 6.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail (or to the extent permitted or required by applicable procedures or regulations, send electronically) a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 6.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 6.07, the Issuer's obligations under Section 6.06 hereof will continue for the benefit of the retiring or removed Trustee.

Section 6.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 6.09 *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

ARTICLE 7
CONVERSION OF NOTES

Section 7.01 *Conversion*.

(a) Subject to and upon compliance with the provisions of this Article 7, all outstanding 2033 Convertible Notes shall be automatically converted in whole without any further action by the Holders into Common Units at an initial conversion rate of 40.036659 Common Units (subject to adjustment as provided in this Article 7, the "*Conversion Rate*") per $1,000 Original Principal Amount of Notes (subject to, and in accordance with, the settlement

provisions of Section 7.02, the "*Maturity Conversion Obligation*") on the Maturity Date (the "*Maturity Conversion Date*").

(b) Subject to and upon compliance with the provisions of this Article 7, Holders of at least a majority of the aggregate Accreted Principal Amount of 2033 Convertible Notes shall have the right to convert all (and not less than all) outstanding Notes at any time prior to the close of business on the Business Day immediately preceding the Maturity Date at the Conversion Rate (subject to, and in accordance with, the settlement provisions of Section 7.02, the "*Voluntary Conversion Obligation*") by delivering a written notice duly executed by the Holders of the requisite amount of Notes to the Issuer. The Issuer shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing (the "*Voluntary Conversion Notice*") as promptly as practicable following the receipt of notice from the Holders pursuant to the preceding sentence and shall cause the conversion of all outstanding Notes on a date determined by the Issuer (such date, the "*Voluntary Conversion Date*").

(c) If any Fundamental Change has occurred prior to the Maturity Date, then, on the effective date of such Fundamental Change (such date, the "*Fundamental Change Conversion Date*"), all outstanding Notes shall automatically convert in whole without any further action by the Holders into Common Units at the Fundamental Change Conversion Rate (subject to, and in accordance with, the settlement provisions of Section 7.02, the "*Fundamental Change Conversion Obligation*"). The Issuer shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing (the "*Fundamental Change Conversion Notice*") (x) as promptly as practicable following the date the Issuer publicly announces such transaction that constitutes a Fundamental Change but in no event less than 20 Business Days prior to the anticipated effective date of such transaction or (y) if the Issuer does not have knowledge of such transaction at least 20 Business Days prior to the anticipated effective date of such transaction, within one Business Day of the date upon which the Issuer receives notice, or otherwise becomes aware, of such transaction, but in no event later than the actual effective date of such transaction that constitutes a Fundamental Change. Each Fundamental Change Conversion Notice shall specify the events causing the Fundamental Change and the anticipated or actual effective date of the Fundamental Change. No failure of the Issuer to give the foregoing notices and no defect therein shall limit the automatic conversion of the Notes in accordance with this Section 7.01(c).

Section 7.02 *Conversion Procedure; Settlement Upon Conversion*.

(a) Upon conversion of any Note pursuant to Section 7.01, the Issuer shall deliver to the converting Holder, in respect of each $1,000 Accreted Principal Amount of Notes being converted, a number of Common Units equal to the Conversion Rate or Fundamental Change Conversion Rate, as applicable, together with a cash payment, if applicable, in lieu of delivering any fractional Common Unit in accordance with subsection (g) of this Section 7.02, not later than the second Business Day immediately following the relevant Conversion Date. If the Common Units are then eligible for book-entry settlement with the Registrar, the Issuer shall issue or cause to be issued, and deliver (if applicable) to the converting Holder, or such Holder's nominee or nominees, the full number of Common Units to which such Holder shall be entitled, in book-entry format through the Registrar, in satisfaction of the Issuer's Conversion Obligation.

(b) If a Note is converted pursuant to Section 7.01, the Issuer shall pay any documentary, stamp or similar issue or transfer Tax due on the issue of the Common Units upon conversion, unless the Tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that Tax. The Conversion Agent may refuse to deliver the certificates representing the Common Units being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any Tax that is due by such Holder in accordance with the immediately preceding sentence.

(c) No adjustment shall be made for dividends or distribution on any Common Units issued upon the conversion of any Note as provided in this Article 7.

(d) Upon the conversion of an interest in an 2033 Convertible Note, the Registrar shall reduce the Original Principal Amount of the 2033 Convertible Notes that have been converted in the Register.

(e) Any Voluntary Conversion Notice or Fundamental Change Conversion Notice shall notify Holders that, until the fifth Business Day preceding the Maturity Date or Conversion Date, as applicable, Holders may by notice to the Issuer, the Trustee and the Conversion Agent (if other than the Trustee) designate the name or names (with addresses) in which such Holder wishes the Common Units to be registered in the Issuer′s books and records upon settlement of the Conversion Obligation to be registered; *provided* that if the name or names in which any Common Units to be delivered upon settlement of the Conversion Obligation will be registered are different from the Holder of the Notes subject to such conversion, such Holder must deliver a joinder duly executed by the Person in whose name such Common Units will be registered (if such Person was not previously bound by the LLC Agreement) and, if required in connection with an issuance of Common Units other than in the Holder's name, furnish appropriate endorsements and transfer documents.

(f) The Person in whose name the Common Units shall be issuable upon conversion shall be treated as a holder of record as of the close of business on the relevant Conversion Date. Upon the Issuer's delivery of the Common Units due upon conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(g) The Issuer shall not issue any fractional Common Unit upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional Common Unit issuable upon conversion based on the Reference Price of the Common Unit on the relevant Conversion Date.

Section 7.03 *Participating Distributions; Certain Adjustments*.

(a) If the Issuer declares, or pays or delivers, a dividend, distribution or any other issuance on Common Units (whether in cash, or other securities or property, but excluding any dividend or distribution on the Common Units to all holders thereof pursuant to which the Conversion Rate is being adjusted pursuant to Section 7.03(b)), then in any such case, the Issuer shall simultaneously declare and pay or deliver a dividend, distribution or such other issuance on the Notes on a *pro rata* basis with the Common Units determined on an as-converted basis assuming all of the Notes then outstanding had been converted pursuant to this Indenture as of immediately prior to the Record Date of the applicable dividend, distribution or such other

issuance (regardless of whether such Notes were actually converted or as to whether sufficient shares of Common Units are available out of the Issuer's authorized but unissued shares for the purposes of effecting such conversion).

In the event the Issuer shall take a record of the holders of the Common Units (or other capital stock, equity interests or securities at the time issuable upon conversion of the Notes) for the purpose of entitling or enabling such holders to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock or equity interests of any class or any other securities, or to receive any other security, then the Issuer will send or cause to be sent to the Holders a written notice specifying the Record Date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right. Such notice shall be sent in accordance with Section 7.01 at least seven (7) Business Days prior to the record date specified in such notice.

(b) If the Issuer exclusively issues Common Units as a dividend or distribution on Common Units, or if the Issuer effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR' = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable;

OS_0 = the number of Common Units outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable (before giving effect to any such dividend, distribution, split or combination); and

OS' = the number of Common Units outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 7.03(b) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 7.03(b) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(c) Except as stated herein, the Issuer shall not adjust the Conversion Rate for the issuance of Common Units or any securities convertible into or exchangeable for Common Units or the right to purchase Common Units or such convertible or exchangeable securities.

(d) In addition to those adjustments required by clause (b) of this Section 7.03, and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Issuer's securities are then listed, the Issuer from time to time may (but is not required to) increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Issuer's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Issuer's securities are then listed, the Issuer may (but is not required to) increase the Conversion Rate to avoid or diminish any income Tax to holders of Common Units or rights to purchase Common Units in connection with a dividend or distribution of Common Units (or rights to acquire Common Units) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Issuer shall deliver to the Holder of each Note a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(e) Notwithstanding anything to the contrary in this Article 7, the Conversion Rate shall not be adjusted:

(1) upon the issuance of any Common Units pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Issuer's securities and the investment of additional optional amounts in shares of Common Units under any plan;

(2) upon the issuance of any Common Units or options or rights to purchase those units pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Issuer or any of its Subsidiaries; or

(3) upon the issuance of any Common Units pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued.

(f) All calculations and other determinations under this Article 7 shall be made by the Issuer and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(g) Whenever the Conversion Rate is adjusted as herein provided, the Issuer shall promptly file with the Trustee and the Conversion Agent (if not the Trustee) an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Issuer shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(h) For purposes of this Section 7.03, the number of Common Units at any time outstanding shall not include Common Units held in the treasury of the Issuer so long as the Issuer does not pay any dividend or make any distribution on Common Units held in the treasury of the Issuer, but shall include Common Units issuable in respect of scrip certificates issued in lieu of fractions of Common Units.

Section 7.04 *Units to be Fully Paid*.

The Issuer shall provide, free from preemptive rights, out of its authorized but unissued units or units held in treasury, sufficient Common Units to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming that at the time of computation of such number of shares, all such Notes would be converted by a single Holder).

Section 7.05 *Effect of Recapitalizations, Reclassifications and Changes of the Common Units*.

(a) In the case of:

(1) any recapitalization, reclassification or change of the Common Units (other than changes resulting from a subdivision or combination),

(2) any consolidation, merger, combination or similar transaction involving the Issuer,

(3) any sale, lease or other transfer to a third party of the consolidated assets of the Issuer and its Subsidiaries substantially as an entirety, or

(4) any statutory share exchange,

in each case, as a result of which the Common Units would be converted into, or exchanged for, stock, equity interests other securities, other property or assets (including cash or any combination thereof) (any such event, a "*Merger Event*"), then, at and after the effective time of such Merger Event, the right to convert each $1,000 Accreted Principal Amount of Notes shall be changed into a right to convert such Accreted Principal Amount of Notes into the kind and amount of shares of stock, equity interests, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Units equal to the Conversion Rate or Fundamental Change Conversion Rate, as applicable, immediately prior to such Merger Event would have owned or been entitled to receive (the "*Reference Property*," with each "*unit of Reference Property*" meaning the kind and amount of Reference Property that a holder of one Common Unit is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Issuer or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under item (e) under Section 8.01 providing for such change in the right to convert each $1,000 Accreted Principal Amount of Notes; *provided*, *however*, that at and after the effective time of the Merger Event the number of Common Units otherwise deliverable upon conversion of the Notes in accordance with Section 7.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of Common Units would have received in such Merger Event.

If the Merger Event causes the Common Units to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Units, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Common Unit. The Issuer shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

Such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments, and participatory rights, that shall be as nearly equivalent as is possible to those provided for in this Article 7. If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the successor or purchasing corporation, as the case may be, in such Merger Event, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) When the Issuer executes a supplemental indenture pursuant to subsection (a) of this Section 7.05, the Issuer shall promptly file with the Trustee an Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Merger Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver notice thereof to all Holders. The Issuer shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Issuer shall not become a party to any Merger Event unless its terms are consistent with this Section 7.05. None of the foregoing provisions shall affect the right of a holder of Notes to convert its Notes into Common Units as set forth in Section 7.01 and Section 7.02 prior to the effective date of such Merger Event.

(d) The above provisions of this Section shall similarly apply to successive Merger Events.

Section 7.06 *Certain Covenants*.

(a) The Issuer covenants that all Common Units issued upon conversion of 2033 Convertible Notes will not carry obligations for additional payments to the Issuer, will not require further contributions to the Issuer solely by reason of their ownership and will be free from all Taxes, liens and charges with respect to the issue thereof.

(b) The Issuer covenants that, if any Common Units to be provided for the purpose of conversion of 2033 Convertible Notes hereunder require registration with or approval of any

governmental authority under any federal or state law before such Common Units may be validly issued upon conversion, the Issuer will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

Section 7.07 *Responsibility of Trustee*.

The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Units, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Issuer to issue, transfer or deliver any Common Units or certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Issuer contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 7.05 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their 2033 Convertible Notes after any event referred to in such Section 7.05 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 6.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the Issuer shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

Section 7.08 *Notice to Holders Prior to Certain Actions*.

In case of any:

(a) action by the Issuer or one of its Subsidiaries that would give rise to participatory rights for the Holders pursuant to Section 7.03(a) or would require an adjustment in the Conversion Rate pursuant to Section 7.03(b);

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Issuer shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the

Issuer or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Units of record are to be determined for the purposes of such action by the Issuer or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Units of record shall be entitled to exchange their Common Units for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Issuer or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

Section 7.09 *Rights Plan*.

If the Issuer has a rights plan in effect upon conversion of the Notes, each Common Unit issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates (or book entry records) representing the Common Units issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such rights plan, as the same may be amended from time to time.

ARTICLE 8
AMENDMENT, SUPPLEMENT AND WAIVER

Section 8.01 *Without Consent of Holders of 2033 Convertible Notes*.

Notwithstanding Section 8.02 hereof, without the consent of any Holder of 2033 Convertible Notes, the Issuer and the Trustee may amend or supplement this Indenture and the Notes:

(a) to cure any ambiguity, mistake, defect or inconsistency;

(b) to provide for Uncertificated Notes in addition to or in place of certificated Notes;

(c) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under this Indenture of any Holder;

(d) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA, if applicable;

(e) in connection with any Merger Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 7.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 7.05; or

(f) comply with the rules of the Registrar.

Section 8.02 *With Consent of Holders of 2033 Convertible Notes*.

Except as provided below in this Section 8.02, (a) the Issuer and the Trustee may amend or supplement this Indenture and the 2033 Convertible Notes with the consent of the Holders of

at least a majority in aggregate Accreted Principal Amount of the then outstanding Notes other than the Notes beneficially owned by the Issuer or its Subsidiaries (the "*Requisite Holders*") voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and (b) subject to Section 5.04 hereof, any existing Default or Event of Default, or compliance with any provision of this Indenture or the Notes, may be waived with the consent of the Requisite Holders voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Sections 2.10 as and 2.11 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 8.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of 2033 Convertible Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 6.02, 8.05, 12.02 and 12.03 hereof, the Trustee will join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders of Notes under this Section 8.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 8.02 becomes effective, the Issuer will mail (or to the extent permitted or required by applicable procedures or regulations, send electronically) to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 5.04 hereof, the Requisite Holders voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 8.02 may not (with respect to any 2033 Convertible Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the Original Principal Amount or Accreted Principal Amount of, or change the Stated Maturity of, any Note;

(3) reduce the accretion rate on any Note;

(4) make any change that disproportionately and adversely affects any Holder relative to the rights of other Holders other than as contemplated by Article 7;

(5) make any cash payable in respect of any Note in anything other than U.S. dollars;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of the Notes; or

(7) make any change in these amendment and waiver provisions.

In addition, without the consent each Holder that, together with its Related Persons, holds at least 5% in aggregate of the principal amount of the 2033 Convertible Notes the outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the 2033 Convertible Notes Notes), no amendment, supplement or waiver may change the conversion rights of any Notes, including any provision of Article 7 and related definitions.

A 2033 Convertible Note shall not cease to be outstanding because the Issuer or its Affiliates hold the Note; *provided* that in determining whether the Holders of the requisite aggregate Accreted Principal Amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes beneficially owned by the Issuer or its Subsidiaries shall be disregarded and deemed not to be outstanding.

Section 8.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a 2033 Convertible Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Note have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 8.04 *Notation on or Exchange of 2033 Convertible Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any 2033 Convertible Note thereafter authenticated (or registered, in the case of Uncertificated Notes). The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Issuer Order, authenticate new Notes (or register, in the case of Uncertificated Notes) that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 8.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to and compliant with this Article 8 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment or

supplement, the Trustee will be entitled to receive and (subject to Section 6.01 hereof) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement is authorized or permitted by this Indenture, and, in the case of an Opinion of Counsel, that such amendment or supplement constitutes the legally valid and binding obligation of the Issuer, subject to customary exceptions.

ARTICLE 9
VOTING RIGHTS

Section 9.01 *Voting Rights as Members of the Issuer*.

Each Holder may vote on all matters where the LLC Agreement expressly requires the approval of the members of the Issuer or to the extent required by non-waivable provisions of applicable law on an as-converted to Common Units basis (rounded down to the nearest whole number) assuming all of the Notes then outstanding had been converted pursuant to this Indenture as of immediately prior to the applicable Record Date.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all 2033 Convertible Notes issued hereunder when the Issuer has deposited with the Trustee or the Issuer has delivered to Holders Common Units (or other Reference Property), and cash in lieu of fractional Common Units, solely to satisfy the Issuer's Conversion Obligation (other than with respect to a Voluntary Conversion Obligation or Fundamental Change Conversion Obligation, based on the Accreted Principal Amount at the Stated Maturity). In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 10.02 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 6.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 10.02 *Application of Trust Money*.

Subject to the provisions of Section 7.06 hereof, all Common Units and Reference Property, and cash in lieu of fractional Common Units, deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the 2033 Convertible Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal for whose satisfaction such Common Units and Reference Property, and cash in lieu of fractional Common Units, has been deposited with the Trustee.

If the Trustee is unable to apply any Common Units and Reference Property, and cash in lieu of fractional Common Units, in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the 2033 Convertible Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided* that if the Issuer has made any payment of principal of any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the Common Units and Reference Property, and cash in lieu of fractional Common Units, held by the Trustee or Paying Agent.

The Issuer will pay and indemnify the Trustee against any Tax, fee or other charge imposed on or assessed against the Common Units and Reference Property, and cash in lieu of fractional Common Units, deposited pursuant to Section 10.01 hereof other than any such Tax, fee or other charge which by law is for the account of the Holders of the outstanding 2033 Convertible Notes.

Notwithstanding anything in this Article 10 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any Common Units and Reference Property, and cash in lieu of fractional Common Units, held by it as provided in Section 10.01 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a discharge in accordance with this Article 10.

ARTICLE 11
LIQUIDATION

Section 11.01 *Liquidation*.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Issuer, to the extent the 2033 Convertible Notes are not accelerated pursuant to Section 5.02, each Holder shall be entitled, out of assets legally available therefor, to receive in full a liquidating distribution in cash and in the amount per $1,000 Accreted Principal Amount of the Notes held by such Holder equal to the amount such Holder would have received had such Holder, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Issuer, converted such $1,000 Accreted Principal Amount of Notes into Common Units pursuant to Section 7.01.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices*.

Any notice or communication by the Issuer or the Trustee to the others or to them by the Holders is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile or email transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

Incora Top Holdco LLC
c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Dennis Dunne and Sam Khalil
Email: ddunne@milbank.com, skhalil@milbank.com

If to the Trustee:

Equiniti Trust Company, LLC
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Corporate Trust Department
Email: LegalTeamUS@equiniti.com, ReorgRM@equiniti.com

The Issuer or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided*, *however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) if requested by the Trustee, an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied;

provided that no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery (or registration) of the Notes on the Issue Date.

Section 12.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied;

provided that an issuer of an Opinion of Counsel may rely as to matters of fact on an Officer's Certificate or a certificate of a public official.

Section 12.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members*.

No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer under the 2033 Convertible Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2033 Convertible Notes by accepting a 2033 Convertible Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2033 Convertible Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.06 *Governing Law*.

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE 2033 CONVERTIBLE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.07 *Consent to Jurisdiction*.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "*Specified Courts*"), and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in Section 12.01 hereof shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. Notwithstanding the foregoing, the Trustee may bring an action against the Issuer in any other jurisdiction of its choosing.

Section 12.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.09 *Successors*.

All agreements of the Issuer in this Indenture and the 2033 Convertible Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 12.10 *Severability*.

In case any provision in this Indenture or in the 2033 Convertible Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 12.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.13 *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.14 *Waiver of Jury Trial*.

THE ISSUER, THE TRUSTEE AND EACH HOLDER OF A 2033 CONVERTIBLE NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO

THIS INDENTURE, THE 2033 CONVERTIBLE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.15 *Calculations*.

Except as otherwise provided herein, the Issuer shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Reference Prices of the Common Units, the Accreted Principal Amount of the Notes and the Conversion Rate of the Notes. The Issuer shall make all these calculations in good faith and, absent manifest error, the Issuer's calculations shall be final and binding on Holders of Notes. The Issuer shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent (if not the Trustee), and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Issuer's calculations without independent verification. The Trustee will forward the Issuer's calculations to any Holder of Notes upon the request of that Holder at the sole cost and expense of the Issuer.

Section 12.16 *No Qualification Under the Trust Indenture Act*.

This Indenture is not qualified under the TIA and, accordingly, the TIA shall not apply to or in any way govern the terms of this Indenture.

Section 12.17 *Days Other than Business Days*.

If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

Section 12.18 *Judgment Currency*.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Notes Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Trustee or the Trustee could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Issuer in respect of any such sum due from it to the Trustee, Holders of the 2033 Convertible Notes or holders of Obligations under other applicable Note Documents, as applicable hereunder shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than that in which such sum is de-nominated in accordance with the applicable provisions of this Indenture or other applicable Note Documents (the "*Agreement Currency*"), be discharged only to the extent that on the Business Day following receipt by the Trustee of any sum adjudged to be so due in the Judgment Currency, the Trustee may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Trustee, the Holders of the 2033 Convertible Notes or the holders of Obligations under the other applicable Note Documents, as applicable, from the Issuer in the Agreement Currency, the Issuer agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Person to whom such sum was owing, the Person receiving such

funds agrees to return the amount of any excess to the Issuer (or to any other Person who may be entitled thereto under applicable law).

Section 12.19 *Intended U.S. Federal Income Tax Treatment*.

For U.S. federal (and applicable state and local) income Tax purposes, the Issuer shall treat the 2033 Convertible Notes as equity of the Issuer that is not "preferred stock" within the meaning of Section 305 of the Code (such treatment, the "*Intended Tax Classification Treatment*"). The Issuer shall not take any action or position inconsistent with the Intended Tax Classification Treatment on any Tax returns or otherwise unless pursuant to (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed (other than an appeal to the Supreme Court of the United States), (ii) a final settlement with the Internal Revenue Service, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire Tax liability for any taxable period, or (iii) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the Internal Revenue Service or any other Taxing Authority.

Section 12.20 *Withholding*.

The Issuer shall comply with all applicable Tax withholding and reporting requirements imposed by any governmental unit, and all distributions or other situations requiring withholding under applicable law, including deemed distributions, pursuant to the Notes will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Issuer will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Notes to pay withholding Taxes required by applicable law or (c) establish any other mechanisms the Issuer believes are reasonable and appropriate, including requiring Holders to submit appropriate Tax and withholding certifications. In furtherance of the foregoing, each Holder shall provide the Issuer and Trustee a duly executed Internal Revenue Service Form W-9 (or, if applicable, an appropriate Internal Revenue Service Form W-8) on or about the date which it acquires the Notes. The Issuer shall notify the Holders of its intention to make any such withholding or deduction reasonably in advance of doing so if it determines that it is required to treat Holders as receiving a dividend that is not represented by a cash payment. The Issuer shall provide a receipt or other evidence of payment of any Taxes deducted or withheld reasonably acceptable to the Holder within 30 days after making any deduction or withholding of Taxes.

Section 12.21 *Conflicts*.

In the event of any conflict or inconsistency between any term or provision of this Indenture and any term or provision set forth in the LLC Agreement, such term or provision of the LLC Agreement shall prevail over such term or provision set forth herein.

[Signatures on following page]

SIGNATURES

INCORA TOP HOLDCO LLC, as the Issuer

By: _____
Name:
Title:

Equiniti Trust Company, LLC, as Trustee

By: _____
Name:
Title:

SCHEDULE I

CONDITIONS PRECEDENT TO ISSUE DATE

The issuance of the 2033 Convertible Notes and the effectiveness of the Indenture shall be subject to the satisfaction (or waiver by the Required Consenting 1L Noteholders) of the following conditions precedent prior to, or substantially contemporaneously with, the issuance of the 2033 Convertible Notes.

1. Note Documents. On the Issue Date, the Consenting 1L Noteholders (or their counsel) shall have received (A) duly executed copies of this Indenture and (B) a Notice of Issuance. Each of the Notes shall have been duly executed and delivered by a duly authorized officer of the Issuer and duly authenticated by the Trustee (or registered, in the case of Uncertificated Notes).

2. Closing Certificates. The Consenting 1L Noteholders shall have received a certificate of the Issuer, dated as of the Issue Date and executed by two natural Persons, which shall be any of the secretary, assistant secretary, director, chief administrative officer or chief financial officer, in each case, in form and substance satisfactory to the Consenting 1L Noteholders, which shall (A) certify that attached thereto is a true and complete copy of the resolutions of its board of directors, shareholders, members or other governing body authorizing the execution, delivery and performance of the Note Documents to which it is a party and the Transactions and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (B) identify by name and title and bear the signatures of its officers authorized to sign the Note Documents to which it is a party and (C) certify that attached thereto is a true and complete copy of its certificate or articles of incorporation or organization (or memorandum of association) or other equivalent document(s) (if applicable, certified by the relevant authority of its jurisdiction of organization) and a true and correct copy of its by-laws or operating, management, unanimous shareholder agreement/declaration or partnership agreement or articles of association and, as applicable, that such documents or agreements have not been amended since the date of the last amendment thereto shown on the certificate or articles of incorporation or organization referred to above (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date).

3. Reimbursement of Fees and Expenses. The Consenting 1L Noteholders and the Trustee (or other applicable recipient) shall have received payment for all fees, premiums and expenses incurred on or prior to the Issue Date required to be paid pursuant to the Note Documents, RSA or the Plan of Reorganization, including reasonable legal counsel fees in connection therewith.

4. Good Standing Certificates. The Consenting 1L Noteholders shall have received copies of good standing certificates of the Issuer as of a recent date from their respective jurisdiction of organization.

5. Plan Consummation.

(a) The Confirmation Order shall have been entered and shall authorize the Debtors to execute, deliver and perform all of their obligations under all Note Documents and shall contain no term or provision that contradicts such authorization. The Debtors shall be and shall have been in compliance with the Confirmation Order in all material respects.

(b) Plan Consummation shall have occurred, the Plan of Reorganization shall have become effective in accordance with its terms and all conditions to the effectiveness of the Plan of Reorganization shall have been satisfied or waived in accordance with its terms, 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 Issue Date, shall be) substantially consummated in accordance with the terms thereof and in compliance with applicable law.

6. Additional Documents. On or prior to the Issue Date, the Issuer shall have furnished to the Consenting 1L Noteholders such further certificates and documents as the Consenting 1L Noteholders may reasonably request.

SCHEDULE II

PRINCIPAL AMOUNT OF 2033 CONVERTIBLE NOTES

EXHIBIT A

FORM OF CONVERTIBLE NOTE

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 1L Notes Claims Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the 2026 Notes Claims Legend, if applicable pursuant to the provisions of the Indenture]

Incora Top Holdco LLC

6.00% Mandatorily Convertible Senior Note due 2033

No. [_____] [Initially] $[_____]

CUSIP No. [_____]

Incora Top Holdco LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware (the "**Issuer**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received, subject to the Maturity Conversion Obligation, the Voluntary Conversion Obligation and the Fundamental Change Conversion Obligation as set forth in Section 7.01 of the within-mentioned Indenture, hereby promises to pay to [_____], or registered assigns, the Accreted Principal Amount [with respect to the Original Principal Amount as set forth in the "Schedule of Exchanges of Notes" attached hereto] which Original Principal Amount, taken together with the Original Principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $420,000,000 in aggregate at any time, on [_____], 2033.

This Note shall not bear regular interest. The principal amount shall instead accrete as set forth in Section 2.14 of the within-mentioned Indenture.

The Issuer has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in the Borough of Manhattan, The City of New York, as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions providing for the voluntary conversion and automatic conversion of this Note into Common Units on the terms and subject to the limitations set forth in the Indenture.

Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Incora Top Holdco LLC

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

[_____]
as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Officer

[FORM OF REVERSE OF NOTE]

Incora Top Holdco LLC
6.00% Mandatorily Convertible Senior Note due 2033

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 6.00% Mandatorily Convertible Senior Notes due 2033 (the "**Notes**"), limited to the aggregate Original Principal Amount of $[_____] all issued or to be issued under and pursuant to an Indenture dated as of [_____], 2025 (the "**Indenture**"), between the Issuer and [_____] as Trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Holders of the Notes. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default specified in clause (3) or (4) of Section 5.01 of the Indenture shall have occurred and be continuing, the Accreted Principal Amount of all Notes shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, including, without limitation, the Maturity Conversion Obligation, the Voluntary Conversion Obligation and the Fundamental Change Conversion Obligation, upon an acceleration the Issuer will make all payments and deliveries in respect of the Accreted Principal Amount to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Issuer will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture and the Notes may be amended, supplemented or waived in accordance with Article 8 of the Indenture.

Each Holder shall have the right to receive delivery of Common Units (and any payment in respect of fractional units) due upon conversion of (or, as provided in the Indenture, payment of the Accreted Principal Amount of), this Note at the place, at the respective times, at the rate and in the Common Units and/or lawful money, as applicable, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 Original Principal Amount and integral multiples of $1.00 in excess thereof. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate Accreted Principal Amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Issuer or Trustee, with payment of a sum sufficient to cover any transfer or similar Tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes are not subject to redemption through the operation of any sinking fund or otherwise.

Subject to the provisions of the Indenture, on any Conversion Date, any Notes then outstanding shall automatically convert into Common Units at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FORM

To assign this 2033 Convertible Note, fill in the form below:

(I) or (we) assign and transfer this 2033 Convertible Note to:

_____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ attorney to transfer this 2033 Convertible Note on the books of the Issuer. The attorney may substitute another to act for him.

Date: _____

Your Signature:

_____

_____

(Sign exactly as your name appears on the face of this 2033 Convertible Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT B

[FORM OF TRANSFER CERTIFICATE]

Incora Top Holdco LLC
[Address]
[Address]
Facsimile: [_____]
Attention: [_____]

[●]
[●]
Attention: [●]
Email: [●]
Phone Number: [●]

Re: 6.00% Mandatorily Convertible Senior Notes due 2033

Reference is hereby made to the Indenture, dated as of [_____], 2025 (the "*Indenture*"), between Incora Top Holdco LLC, a limited liability company organized under the laws of the state of Delaware (the "*Issuer*"), and Equniti Trust Company, LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the 2033 Convertible Note[s] or interest in such 2033 Convertible Note[s] specified in Annex A hereto, in the principal amount of $_____ in such 2033 Convertible Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ❑ **Check if Rule 144A Transaction**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the Convertible Notes is being transferred to a Person that the Transferor reasonably believes is purchasing the Notes for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. ❑ **Check if Regulation S Transaction**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the

United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

3. ☐ **Check and complete if other than a Rule 144A Transfer or Regulation S Transfer**. The Transfer is being effected pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that:

such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to the Note and the requirements of the exemption claimed.

[Remainder of page intentionally left blank; signature page follows]

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT C

[FORM OF TRANSFER AGREEMENT]

This transfer agreement (this "*Transfer Agreement*") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Holder] (the "*Assignor*") and [Insert name of Eligible Assignee] (the "*Assignee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions for this Transfer Agreement (the "*Standard Terms and Conditions*") set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Transfer Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Indenture (including its Register and [Participant Register] provisions), as of the Effective Date inserted by the Trustee as contemplated below, (i) the amount and percentage interest identified below of the Notes (including, to the extent related thereto, all of the Assignor's rights and obligations (including with respect to any Potential Remedies Order) in its capacity as a Holder under the Indenture and any other documents or instruments delivered pursuant thereto) and (ii) to the extent permitted to be assigned under Requirements of Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Holder) against any Person, whether known or unknown, arising under or in connection with the Transfer Agreement, any other documents or instruments delivered pursuant thereto or the note transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the Notes (and related rights and obligations (including with respect to any Potential Remedies Order)) sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "*Assigned Interest*"). In the case where the Assigned Interest covers all of the Assignor's rights and obligations under the Indenture, the Assignor shall cease to be a party thereto. Such sale and assignment is subject to acceptance and recording thereof in the Register by the Registrar pursuant to Section 2.04 of the Indenture.

1.	Assignor:	_____
2.	Assignee:	_____ **[and is [a Holder] [an Affiliate/Approved Fund of [identify Holder]]**
3.	Issuer:	Incora Top Holdco LLC
4.	Trustee:	Equiniti Trust Company, LLC
5.	Indenture:	[6.00% Mandatorily Convertible Senior Notes due 2033]

6. Assigned Interest:

Aggregate Amount of Notes (including, for the avoidance of doubt, all interest added thereto)	Aggregate Amount of Notes Assigned (including, for the avoidance of doubt, all interest added thereto)	Assigned Notes Represented by Note #s (if any, or Indicate if Uncertificated Note)
$ _____	$ _____	$ _____
$ _____	$ _____	$ _____

7. Trade Date: [●]

The Assignor hereby irrevocably constitutes and appoints the Registrar as attorney to transfer the Assigned Interest set forth in paragraph 6 above on the books of the within named company with full power of substitution in the premises.

Effective Date: _____, 20___ [TO BE INSERTED BY TRUSTEE AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Remainder of page intentionally left blank; signature pages follow]

The terms set forth in this Transfer Agreement are hereby agreed to:

ASSIGNOR

[**NAME OF ASSIGNOR**]

By:
Name:
Title:

Medallion Signature Guarantee Stamp:

PLEASE NOTE:

1. The signature(s) on the signature line must correspond with the name(s) as written upon the face of the certificate.

2. If signed in representation of Assignor, indicate the capacity of the signor, executor, administrator, etc., along with properly certified documentation.

3. The signatures MUST be guaranteed by a financial institution that is a member of an Approved Medallion Guarantee Program. The guarantee MUST NOT be dated.

ASSIGNEE REPRESENTS AND WARRANTS THAT IT IS NOT A DISQUALIFIED INSTITUTION AND ACKNOWLEDGES THAT THE ASSIGNED INTEREST WERE DISTRIBUTED UNDER THE FURTHER MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC., ET AL. ("THE CHAPTER 11 PLAN") IN THE CHAPTER 11 CASES FOR WESCO AIRCRAFT HOLDINGS, INC. AND ITS AFFILIATED DEBTORS IN THE U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS (CASE NO. 23-90611 (MI)) ON ACCOUNT OF [[1L]/[2026]] NOTES CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN). THE ASSIGNED INTEREST IS SUBJECT TO THE TERMS OF THE CHAPTER 11 PLAN AND ANY APPELLATE LITIGATION, INCLUDING THE SUBJECT STANDING MOTION CLAIMS (AS DEFINED IN THE CHAPTER 11 PLAN), AND POTENTIAL REMEDIES ORDER (AS DEFINED IN THE CHAPTER 11 PLAN).

UPON THE ISSUANCE OF A POTENTIAL REMEDIES ORDER, THE ASSIGNED INTEREST MAY, TO THE EXTENT REQUIRED BY SUCH ORDER, BE SUBJECT TO TURNOVER, RESCISSION, CANCELLATION OR ANY OTHER REMEDY, AND ANY SUCH REMEDY MAY ALTER THE ENTITLEMENT TO, OR THE VALUE OF THE INVESTMENT IN, THE ASSIGNED INTEREST. A POTENTIAL REMEDIES ORDER, AND ANY REMEDY ORDERED IN CONNECTION THEREWITH, MAY BE EFFECTUATED WITHOUT ANY FURTHER ACTION BY THE ASSIGNEE.

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

ANNEX I

STANDARD TERMS AND CONDITIONS FOR TRANSFER AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal, registered and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Transfer Agreement and to consummate the transactions contemplated hereby, and (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Note Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transfer Agreement, any other Note Document or any other instrument or document furnished pursuant thereto, (iii) the financial condition of the Issuer or any Subsidiary thereof or (iv) the performance or observance by the Issuer or any Subsidiary thereof of any of its obligations under the Transfer Agreement, any other Note Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Transfer Agreement and to consummate the transactions contemplated hereby and to become a Holder under the Indenture, (iii) it meets all requirements of an Eligible Assignee under the Indenture, (iv) from and after the Effective Date, it shall be bound by the provisions of the Indenture (including its Register and Participant Register provisions) and, to the extent of the Assigned Interest, shall have the obligations of a Holder thereunder, (v) it has received a copy of the Indenture and (vi) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Indenture, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance upon any Agent, the Assignor or any other Holder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Indenture and the other Note Documents, (ii) it appoints and authorizes the Trustee to take such action as agent on its behalf and to exercise such powers under the Indenture, the other Note Documents or any other instrument or document furnished pursuant thereto as are delegated to the Trustee, by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Indenture and the other Note Documents are required to be performed by it as a Holder. The Assignee further represents and warrants to the Issuer that it is (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (y) an institutional "accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (z) a Non-U.S. Person acquiring the Notes outside the United States in accordance with Rule 904 of Regulation S under the Securities Act.

2. Payments. From and after the Effective Date, the Trustee shall make-all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and

to the Assignee for amounts which have accrued from and after the Effective Date. The Assignor and each Assignee shall make all appropriate adjustments in payments by the Trustee for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Transfer Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Transfer Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Transfer Agreement by email as a ".pdf" or ".tif" attachment shall be effective as delivery of an original executed counterpart of this Transfer Agreement.

4. Surrender of Notes. Although not necessary for any such assignment to become effective for purposes of the Indenture, on the Effective Date, the Assignor shall surrender to the Trustee the Notes being assigned and the Trustee shall cancel such Notes (or de-register such Notes, in the case of Uncertificated Notes) and the Issuer shall execute (or instruct the Trustee to register, in the case of Uncertificated Notes) one or more replacement Notes in the name of the Assignee or Assignees (and to the extent the Assignor is not assigning the entire aggregate principal amount represented by the Notes so surrendered, the Assignor) and, upon their issuance, the Trustee will authenticate Indenture (or register, in the case of Uncertificated Notes) such replacement Notes.

EXHIBIT D

[FORM OF NOTICE OF ISSUANCE]

Equiniti Trust Company, LLC,
as Trustee
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: [●]

[●], 2025

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of January 31, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Incora Top Holdco LLC, a Delaware limited liability company (the "Issuer"), and Equiniti Trust Company, LLC, as trustee (the "Trustee"). Unless otherwise defined herein, capitalized terms used herein shall have the respective meaning set forth in the Indenture.

The undersigned hereby gives you notice as required pursuant to Schedule I of the Indenture that the Issuer intends to issue the Notes on the terms set forth below:

(A)	Date of Issuance (which shall be a Business Day)	[●], 2025
(B)	Principal Amount of Issuance	$[●]
(C)	Currency of Issuance	Dollars
(D)	Amount, Account Number and Beneficiary into which the Issuance shall be deposited shall be as set forth on the attached file	

[Signature Page Follows]

Incora Top Holdco LLC, as the Issuer

By: _____
Name:
Title:

EXHIBIT E
Fee Schedule

Acceptance/Legal Review Fee	$10,000
One-Time Trustee Noteholder Set-up and Emergence Fee	$19,600
Monthly Administration Fee (two databases)	$1,900
Issuer Reporting Suite	Included
Online Access to Management Reports	Included
Quarterly Registration and Distribution of Accretive Payments	Included
Routine Ownership Transfer Processing	Included
Noteholder Telephone Customer Service	Included
Non-Routine Transfers (e.g. removal of legends and transfer of applicable Shares)	Included
Turnover Corporate Action Fee Processing (if necessary)	$25,000
Unclaimed Property Reporting (annually, no charge for year 1+2 of the initial term)	$750

Out-of-pocket Expenses

All customary out-of-pocket expenses will be billed in addition to the foregoing fees. These charges include, but are not limited to items such as:

- Printing, stationary, postage and handling for all activities such as:
  - Dividend payments & statement mailings
  - Proxy mailings
  - Advices and confirmations
  - Tax form mailings
  - W8/W9 solicitations
- Freight and materials delivery
- Due diligence activities associated with escheatment

The foregoing fees apply to services ordinarily rendered by EQ.

EXHIBIT N

NEW INVESTMENT DOCUMENTS (COMMITMENT LETTER)

Execution Version

CONFIDENTIAL/ SUBJECT TO FRE 408

January 30, 2025

Commitment Letter

Wesco Aircraft Holdings, Inc.
c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137

Attention: Dawn Landry

Ladies and Gentlemen:

You have advised each of the parties set forth in Schedule 1A (each a "***New Money Holder***"), each of the parties set forth in Schedule 1B (each a "***DIP Holder***" and, together with each New Money Holder, a "***Commitment Party***", and collectively the "***Commitment Parties***", "***we***" or "***us***") that Wesco Aircraft Holdings, Inc., a Delaware corporation (together with any successor entity or immediate parent entity, collectively, "***Issuer***", "***Wesco***" or "***you***"), intends to issue up to $424,450,000 of Floating Rate Senior Secured First Lien PIK Toggle Notes due 2030 (the "***2030 1L Secured Notes***") on substantially similar terms to those set forth in the Indenture attached as Exhibit A hereto (the "***Indenture***"). The 2030 1L Secured Notes are comprised of (i) up to $100,000,000 of New Money Commitments (as defined below) offered to each of the New Money Holders and (ii) $324,450,000 of DIP-to-Exit Commitments offered ratably to each DIP Holder in repayment of the outstanding obligations (not including any interest paid in cash) in respect of the secured notes (the "***DIP Notes***") issued under that certain Senior Secured Superpriority Debtor-in-Possession Note Purchase Agreement, dated as of June 2, 2023 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the "***DIP Notes Purchase Agreement***"), between, among others, the DIP Holders party thereto as "Purchasers", the Issuer, as "Issuer", and Wilmington Savings Fund Society, FSB, as notes agent and collateral agent. It is understood and agreed that the Issuer may be Wesco Aircraft Holdings, Inc., an immediate successor entity or Wesco Aircraft Holdings, Inc.'s immediate parent entity, in which case, Wesco Aircraft Holdings, Inc. shall be a guarantor of the 2030 1L Secured Notes. The DIP Holders were offered the opportunity to provide $75,882,973.58 of New Money Commitments (as defined below) to the Issuer and all DIP Holders, other than BofA Securities, Inc. and Bank of Montreal, agreed to provide their portion of the New Money Commitments subject to the terms of this Commitment Letter.

Capitalized terms used but not otherwise defined in this Commitment Letter are used with the meanings assigned to such terms in the Indenture. The transactions contemplated by this Commitment Letter are referred to as the "***Transactions***" and the date on which the Exclusive Conditions (as defined below) are satisfied or waived and the initial issuance of the 2030 1L Secured Notes occurs is referred to as the "***Closing Date***". Exhibit A, this commitment letter, Schedule 1A and Schedule 1B (Schedule 1B, together with Schedule 1A, the "***Commitment Annex***") are collectively referred to as this "***Commitment Letter***".

1. Commitments.

In connection with the Transactions, (i) each New Money Holder hereby confirms its commitment to purchase and/or make available, as applicable, the principal amount of the 2030 1L Secured Notes set forth

opposite such New Money Holder's name on Schedule 1A (in respect of each New Money Holder) (collectively, the "***New Money Commitments***" and, as to each New Money Holder, its or the "***New Money Commitment***") and (ii) each DIP Holder pursuant to the Plan of Reorganization, will receive a principal amount of 2030 1L Secured Notes set forth on Schedule 1B in exchange for, and in satisfaction of, its applicable portion of DIP Notes (in respect of each DIP Holder) (collectively, the "***DIP-to-Exit Commitments***" and, as to each DIP Holder, its "***DIP-to-Exit Commitment***"; and, the DIP-to-Exit Commitments together with the New Money Commitments, the "***Notes Commitments***" and, as to each Commitment Party, its or the "***Notes Commitment***"), in each case, subject to the satisfaction or waiver of the Exclusive Conditions (as defined below), with such Notes Commitments of the Commitment Parties being several and not joint (it being understood within a reasonable period of time prior to the Closing Date and so long as such action does not cause undue administrative burden upon the Issuer and its subsidiaries, the Commitment Annex may be amended to reallocate the Notes Commitments among any Commitment Party and any of its affiliates or its and its affiliates' related, managed, controlled, advised or sub-advised funds, accounts or other investment vehicles (the "***Related Funds***") so long as the aggregate amount of Notes Commitments, including for the avoidance of doubt, each type of Notes Commitment, held by such Commitment Party and its Related Funds does not change (it being understood that and agreed that any amendment to the Commitment Annex shall not relieve such Commitment Party and its Related Funds from its obligations under this Commitment Letter), in the case of each of the foregoing clauses, upon the terms set forth in this Commitment Letter and subject to the applicable conditions set forth on Schedule I of the Indenture under the heading "Conditions Precedent to Issue Date" (the "***Exclusive Conditions***").

Each DIP Holder hereby represents and warrants that, as of the date hereof, (1) such DIP Holder (or one or more of such DIP Holder's controlled Related Funds) is the legal and beneficial holder of DIP Notes in the aggregate principal amount set forth opposite such Commitment Party's name under the heading "Notes Commitment" and (2) has the power and authority to bind the legal and beneficial owners of such DIP Notes described in the foregoing clause (1).

No Commitment Party shall be released or novated from its obligations hereunder (including its Commitment) until the earlier of (x) the date the Closing Date has occurred and (y) the termination of this Commitment Letter in accordance with its terms.

The rights and obligations of each of the Commitment Parties under this Commitment Letter shall be several and not joint, and no failure by any Commitment Party to comply with any of its obligations under this Commitment Letter shall prejudice the rights of any other Commitment Party.

Each party to this Commitment Letter acknowledges and agrees that to the extent that any 2030 1L Secured Notes to be issued pursuant to the Transactions have not been settled or delivered on the Closing Date due to any mechanical or administrative delay (including with respect to any actions to be taken involving The Depository Trust Company (***"DTC"***) or any DTC participant or the trustee under the Indenture), then the Issuer and the applicable Commitment Parties shall use their reasonable best efforts to settle such issuance as promptly as practicable thereafter; provided that, for the avoidance of doubt, irrespective of any such mechanical or administrative delay, (i) the consummation of the issuance of the 2030 1L Secured Notes shall be deemed to have occurred on the Closing Date, and (ii) the 2030 1L Secured Notes shall accrue interest from (and including) the Closing Date in accordance with the Indenture.

2. Assignments.

At any time prior to the earlier of (x) the Closing Date and (y) the termination of this Commitment Letter in accordance with its terms, this Commitment Letter shall not, subject to the first paragraph of Section 1, be assignable by any party hereto without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void) unless the assignee thereof (i) is another

Commitment Party or one of its Related Funds or (ii) is a Related Fund of such Commitment Party; provided, however, that each Commitment Party may, at any time, employ the services of its Related Funds in fulfilling its obligations contemplated by this Commitment Letter or designate any Related Fund to receive any of its commitments or notes under the Indenture. Under no circumstances shall Wesco have the right to sell, transfer, negotiate or assign its rights hereunder without the prior written consent of each Commitment Party and any such sale, transfer, negotiation or assignment without such consent shall be null and void.

3. Information.

Wesco represents and warrants that (a) all written factual information and data concerning Wesco and its subsidiaries and their respective businesses, other than customary projections, forecasts, financial estimates and other forward-looking information ("***Projection Materials***"), and information of a general economic or industry-specific nature (the "***Information***"), that has been or will be made available to any Commitment Party by you or any of your affiliates or representatives on your behalf in connection with the Transactions, when taken as a whole after giving effect to all supplements and updates provided thereto, is and will be, when furnished, correct in all material respects and does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates to such statements from time to time) and (b) the Projection Materials that have been or will be made available to any Commitment Party by or on behalf of you, or any of your affiliates or representatives have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished (it being recognized by the Commitment Parties that such Projection Materials are not to be viewed as facts or guaranties of performance and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material). You agree that if, at any time prior to the Closing Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect if the Information or the Projection Materials were being furnished and such representations were being made at such time, you will promptly supplement the Information and/or the Projection Materials, as applicable, so that the representations and warranties in the preceding sentence remain true and correct in all material respects at such time under those circumstances; provided, that any such supplement received prior to the Closing Date shall cure any breach of such representations and warranties. You understand that we may use and rely on the Information and Projection Materials for purposes of the transactions contemplated by this Commitment Letter without independent verification thereof and assume no responsibility and shall not be liable for the accuracy or completeness of the Information or Projection Materials or the use by others of Information, Projection Materials or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems, including an electronic platform or otherwise via the internet.

4. Sharing of Information; Absence of Fiduciary Relationship.

You acknowledge that each Commitment Party may be (or may be affiliated with or related to) a full service financial firm and as such from time to time may, and its affiliates and/or Related Funds may, (a) effect transactions for its own or its affiliates' and/or Related Funds' account or the account of customers, and hold long positions in debt or equity securities, loans or other securities and financial instruments of companies that may be the subject of the Transactions or with which you or your affiliates may have commercial or other relationships or (b) provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies or similar services in respect of which you or your

affiliates may have conflicting interests. Wesco hereby waives and releases, to the fullest extent permitted by law, any claims each of them has or will or may have hereunder with respect to any conflict of interest arising from such transactions, activities, investments or holdings, or arising from the failure of any Commitment Party or any of its affiliates and/or Related Funds or customers to bring such transactions, activities, investments or holdings to their attention.

You acknowledge and agree that (a)(i) the arrangements described in this Commitment Letter regarding the Transactions are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties and/or their applicable affiliates and/or Related Funds, on the other hand, that do not directly or indirectly give rise to, nor do you rely on, any fiduciary or other implied duty on the part of the Commitment Parties and their applicable affiliates and/or Related Funds and the Commitment Parties and such affiliates and/or Related Funds expressly disclaim any fiduciary or other implied relationship to any party hereto or any of such parties' affiliates or any other person or entity, (ii) you waive, to the fullest extent permitted by law, any claims you may have against the Commitment Parties and their affiliates and/or Related Funds for breach of fiduciary duty or alleged breach of fiduciary duty arising prior to the date hereof, (iii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate and you are not relying on the Commitment Parties or their applicable affiliates and/or Related Funds or representatives for such advice, and (iv) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the Transactions and are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto; and (b) in connection with the Transactions, (i) each Commitment Party, in its capacity as such (and/or its applicable affiliates and/or Related Funds) has been, is, and will be (or have been, are and will be) acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, in such capacity, has not been, is not, and will not (or have not been, are not and will not) be acting as an advisor, agent or fiduciary to you or any of your affiliates or any other party hereto or any of such parties' affiliates or any other person or entity and are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction; and (ii) no Commitment Party, its affiliates and/or Related Funds has an obligation to you or your affiliates except those obligations expressly set forth in this Commitment Letter and any other written agreement with you or any of your affiliates. Any review by the Commitment Parties of you, your affiliates, the Transactions or other matters relating to such transactions will be performed solely for the benefit of such Commitment Parties and shall not be on behalf of you or any of your affiliates.

5. Indemnification; Expenses.

Wesco hereby agrees to indemnify and hold harmless each Commitment Party and each of its affiliates and/or Related Funds and all their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents, and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an "***Indemnified Person***") from and against any and all actual losses, claims, damages, and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of, in connection with, or as a result of this Commitment Letter or the Transactions, or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto and whether or not the transactions contemplated hereby are consummated; provided, that no Indemnified Person will be entitled to indemnity hereunder in respect of any loss, claim, damage, liability or related expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense arises from the gross negligence or willful misconduct of such Indemnified Person (or any of its Related Parties) (it being agreed that a Commitment Party's compliance with this Commitment Letter and the Transactions expressly contemplated hereby shall not be deemed bad faith, gross negligence or willful misconduct).

In no event will any Indemnified Person, any other party hereto, Wesco or any of Wesco's respective affiliates or any of their respective officers, directors, partners, trustees, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons and each of their respective heirs, successors and assigns be liable on any theory of liability for indirect, special, or consequential damages, lost profits or punitive damages in connection with this Commitment Letter or the Transactions; provided, that nothing contained in this sentence shall limit Wesco's indemnification obligations to the extent set forth herein to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnified Person is entitled to indemnification hereunder.

The indemnity and expense reimbursement obligations set forth herein, unless superseded and terminated in accordance with the execution of the Transaction Documentation (as defined below) in accordance with the below, (i) shall survive the expiration or termination of this Commitment Letter, (ii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Commitment Parties or any other Indemnified Person and (iii) shall be binding on any successor or assign of Wesco and the successors or assigns to any substantial portion of their respective business and assets.

For purposes hereof, "***Related Party***" and "***Related Parties***" of an Indemnified Person mean any (or all, as the context may require) of such Indemnified Person's affiliates and controlling persons and its or their respective officers, directors, partners, trustees, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons.

Wesco hereby agrees to reimburse each Commitment Party on the Closing Date within three (3) business days (or such shorter period as Wesco may agree) of provision by such Commitment Party of an invoice in reasonable detail, for reasonable and documented out-of-pocket expenses incurred in connection with the Transactions and the preparation of this Commitment Letter and the definitive documentation with respect to the Transactions (such definitive documentation, including the Indenture, collectively, the "***Transaction Documentation***") (collectively, the "***Expenses***").

Notwithstanding anything to the contrary contained herein, upon effectiveness of the Transaction Documentation, (i) the relevant provisions of such Transaction Documentation shall supersede the provisions of this Section 5 and (ii) Wesco shall be released from the provisions of this Section 5 and shall have no further liability or obligation pursuant to the provisions of this Section 5 to reimburse an Indemnified Person for losses, claims, damages, liabilities, expenses, fees or any such indemnified obligations pursuant to the provisions in this Section 5.

6. Termination/Expiration of Commitments.

The Notes Commitments hereunder will expire automatically without any further action or notice by any party at 11:59 p.m., New York City time, on March 5, 2025, unless at or prior to such time each party hereto has duly executed and delivered to the other parties hereto this Commitment Letter. Following the execution and delivery of this Commitment Letter, the obligations of each Commitment Party and you under this Commitment Letter, including the obligation to complete the Transactions contemplated hereby, shall terminate automatically and immediately without any further action or notice by any party upon the earliest to occur of: (a) the Closing Date, (b) acceleration or any other enforcement of remedies under the DIP Notes Purchase Agreement and (c) 5:00 p.m., New York City time, on March 5, 2025 (such date, including as extended in accordance with the terms hereof, the "***Termination Date***"); provided, that, in each case, any such termination shall not relieve any party hereto from any liability in connection with a breach of this Commitment Letter that occurred before such termination.

7. Confidentiality.

The existence of this Commitment Letter and the terms and conditions herein are for Wesco's confidential use only and may not be disclosed by Wesco to any person or entity without the prior written consent of each Commitment Party and the proprietary financial information of such Commitment Party (including the amount of such Commitment Party's Notes Commitments, the amount of 2030 1L Secured Notes held by such Commitment Party or its affiliates or the amount of any premiums or other amounts owing thereto) (collectively, the "***Commitment Party Financial Information***") shall not be disclosed to any other Commitment Party (other than information contained in this Commitment Letter, except any Commitment Party's Commitments, the amount of 2030 1L Secured Notes held by any Commitment Party or its affiliates or the amount of any premiums or other amounts owing thereto); provided, that this Commitment Letter and its terms, including Commitment Party Financial Information set forth herein may be disclosed by Wesco as required (a) in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter (including public filings in connection with the Transactions, if any), (b) pursuant to an order of a court of competent jurisdiction or any other governmental authority (in which case you agree, to the extent permitted by law, rule or regulation, to use commercially reasonable efforts to inform us promptly thereof), (c) as required in any legal, judicial or administrative proceeding or as otherwise required by applicable law, rule or regulation or as required by a governmental authority, (d) to Wesco's members, partners, stockholders, direct or indirect investors, directors (or equivalent managers), officers, employees, agents, affiliates, attorneys, accountants, independent auditors and other advisors of Wesco or any of the foregoing, in each case, on a confidential "need-to-know" basis (provided, that any such member, partner, stockholder, affiliate, or investor of Wesco is advised of its obligation to retain such information as confidential in accordance with this Commitment Letter, and Wesco shall be responsible for the compliance of its members, partners, stockholders, affiliates and investors with this paragraph), (e) if the Commitment Parties otherwise consent in writing to such proposed disclosure, (f) other than with respect to premiums , the trustees and/or collateral agents governing the 2030 1L Secured Notes, or (g) to the extent that such information becomes publicly available other than by reason of improper disclosure by Wesco in violation of any confidentiality obligations hereunder; provided that, notwithstanding the foregoing, the amount of each individual Commitment Party's Notes Commitments may not be disclosed in any public filing or public record. Notwithstanding the foregoing or any other provision of this Commitment Letter, Wesco shall not issue any press releases or other public disclosure or issue any posting or other distribution to holders of 2030 1L Secured Notes or of other indebtedness using the name of the Commitment Parties or any Commitment Party Financial Information, in each case, without the prior written consent of the relevant Commitment Party or Commitment Parties, it being understood that any disclosure by Wesco of the Commitment Letter (or any part thereof) described in this sentence shall be redacted in a customary manner reasonably satisfactory to the Commitment Parties. The provisions of this paragraph (other than with respect to the premiums) shall automatically terminate on the date that is one year following the date hereof.

Each of the Commitment Parties shall use all non-public information received by it from, or on behalf of, Wesco in connection with the Transactions following the date hereof (including any information obtained by it based on a review of any books and records relating to Wesco or its subsidiaries or affiliates) solely for the purposes of this Commitment Letter and shall treat confidentially all such information and the terms and contents of this Commitment Letter and the Transaction Documentation and shall not publish, disclose or otherwise divulge such information; provided, that nothing herein shall prevent any Commitment Party from disclosing any such information (a) to the extent compelled by legal, judicial or administrative process (including by the Bankruptcy Court or as part of the Chapter 11 Cases) or otherwise as required by applicable law, rule or regulation (in which case such Commitment Party or its Related Fund, as applicable, shall, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent practicable and permitted by law, inform you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment),

(b) upon the request or demand of any governmental, regulatory or self-regulatory authority having jurisdiction over such Commitment Party or its affiliates and/or Related Funds (in which case such Commitment Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent permitted by law, use commercially reasonable efforts to notify you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) in connection with the exercise of any remedy or enforcement or defense of any rights or claims made under this Commitment Letter (including public filings in connection with the Transactions, if any), (d) to the members, partners, directors (or equivalent managers), Related Funds, officers, employees, agents, affiliates, attorneys, accountants, independent auditors, professionals or other experts and advisors (collectively, the "***Representatives***") of such Commitment Party on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential in accordance with the term of this Commitment Letter or a confidentiality agreement with no less restrictive terms, (e) to any of its affiliates, investors, portfolio financing sources, limited partners and their respective Representatives on a confidential "need-to-know" basis, (f) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or its or their respective Representatives in breach of this Commitment Letter, (g) for purposes of establishing a "due diligence" defense, (h) to the extent such information is received by a Commitment Party from a third party that is not, to such person's knowledge, subject to confidentiality, fiduciary or other legal obligations owing to you or any of your subsidiaries or affiliates, (i) to any existing lenders to Wesco or its subsidiaries in connection with their participation in the Transactions, (j) to the extent permitted under or in connection with the DIP Notes Purchase Agreement, (k) to bona fide prospective participants or assignees and to any direct or indirect contractual counterparty to any swap or derivative transaction relating to the Transactions (provided, that any such party in this clause (k) is advised of its obligation to retain such information as confidential), (l) with the prior written consent of Wesco and (m) to the extent such information was independently developed by the Commitment Parties so long as not based on information obtained in a manner that would otherwise violate this provision. The provisions of this paragraph shall automatically terminate on the earliest of (i) the date that is one year following the date hereof and (ii) upon execution of the Transaction Documentation, whereby the relevant provisions of such definitive documentation shall supersede the provisions of this paragraph pursuant to the terms thereof.

8. Payments and Premiums.

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the non-refundable payments and premiums described in the Indenture on the terms and subject to the conditions (including as to timing and amount) expressly set forth in the Indenture.

You agree that, once paid, the payments and premiums or any part thereof payable hereunder shall not be refundable under any circumstances, regardless of whether the transactions contemplated by this Commitment Letter are consummated, except as otherwise agreed in writing by you and the Commitment Parties. All payments and premiums payable hereunder shall be paid in immediately available funds in U.S. Dollars and shall not be subject to reduction by way of setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter except as otherwise expressly set forth in this Commitment Letter or the Indenture. All payments and premiums payable hereunder shall be subject to the withholding and tax gross up provisions as set forth in the Indenture. The Issuer agrees to treat all payments and premiums consistent with the Intended Tax Treatment (as defined in the Indenture) for U.S. federal income tax purposes.

9. Governing Law; Jurisdiction; Waivers.

This Commitment Letter, and any claim, controversy or dispute arising under or related to this Commitment Letter, whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to principles of conflicts of law thereof to the extent such principles would cause the application of the law of another state. Each of the parties to this Commitment Letter irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have, or abstains from jurisdiction, any state or federal court sitting in the Borough of Manhattan in the City of New York (or any appellate court therefrom) over any suit, action or proceeding arising out of or relating to this Commitment Letter and (b) agrees that a final judgment in any such action may be enforced in any such court. You and we agree that service of any process, summons, notice or document by registered mail addressed to such person shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each of the parties to this Commitment Letter irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto hereby waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any action or proceeding arising out of or relating to this Commitment Letter.

10. Miscellaneous.

This Commitment Letter has been and is made solely for the benefit of the parties signatory hereto and, with respect to Section 5 hereof, the Indemnified Persons, and nothing in this Commitment Letter, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter or the agreements of the parties contained herein. This Commitment Letter may not be amended or waived except by an instrument in writing signed by each party hereto.

Except (a) for the Orders (as defined in the DIP Notes Purchase Agreement) and, as applicable, the Plan of Reorganization, the Confirmation Order and any Transaction Documentation once in effect or (b) as otherwise expressly agreed in writing by the Commitment Parties and Wesco, this Commitment Letter sets forth the entire understanding of the parties hereto as to the scope of the Notes Commitments and the obligations of the Commitment Parties and you hereunder, and supersedes all prior agreements, understandings and proposals, whether written or oral, between the Commitment Parties and you relating to the Notes Commitments.

This Commitment Letter may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Delivery of an executed signature page of this Commitment Letter by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) and by electronic signature shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Commitment Letter or any other document to be signed in connection with this Commitment Letter and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Commitment Parties, 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.

This paragraph, the third paragraph of Section 1 (*Commitments*), Sections 4 (*Sharing of Information; Absence of Fiduciary Relationship*), 5 (*Indemnification; Expenses*), 7 (*Confidentiality*), 8 (Payments and

Premiums.) and 9 (*Governing Law; Jurisdiction; Waivers*) contained in this Commitment Letter shall remain in full force and effect regardless of whether the Transaction Documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the Notes Commitments hereunder, subject, in the case of Section 5 (*Indemnification; Expenses*), to the terms of the penultimate paragraph of such section and subject, in the case of Section 7 (*Confidentiality*), to the terms of such section.

Each of the parties to this Commitment Letter agrees that this Commitment Letter is a binding and enforceable agreement (except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally) with respect to the subject matter contained in this Commitment Letter (including an obligation to negotiate the Transaction Documentation in good faith in a manner consistent with this Commitment Letter that does not impair the occurrence of the Transactions and the Closing Date); it being acknowledged and agreed that (a) the Transactions are subject in all respects to the applicable terms and conditions set forth in this Commitment Letter, the Orders (as defined in the DIP Notes Purchase Agreement), the Plan of Reorganization, the Confirmation Order and the Exclusive Conditions and (b) the terms of the Transaction Documentation shall be consistent with the Indenture.

Each of the Commitment Parties notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), it is required to obtain, verify and record information that identifies Wesco and each guarantor under the Transaction Documentation, which information includes names, addresses, tax identification numbers and other information that will allow each Commitment Party to identify Wesco and each guarantor under the Transaction Documentation in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and the Beneficial Ownership Regulation and is effective for each Commitment Party.

[*Signature Pages Follow*]