Docket #0142 Date Filed: 7/31/2023

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS – HOUSTON DIVISION

In re	Case No. 23-90611 (DRJ)
WESCO AIRCRAFT HOLDINGS, INC., *et al.*,	Chapter 11
Debtors.[1]	(Jointly Administered)
	Adv. Pro. No. 23-03091 (DRJ)
WESCO AIRCRAFT HOLDINGS, INC., *et al.*,	
Plaintiffs,	
v.	
SSD INVESTMENTS LTD., *et al.*,	
Defendants.	
SSD INVESTMENTS LTD., *et al.*,	
Counterclaim Plaintiffs,	
v.	
WESCO AIRCRAFT HOLDINGS, INC., *et al.*,	
Counterclaim Defendants.	

[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://www.kccllc.net/Incora/. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.

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LANGUR MAIZE, L.L.C.,

Crossclaim Plaintiff,

v.

PLATINUM EQUITY ADVISORS, LLC, *et al.*,

Crossclaim Defendants.[2]

LANGUR MAIZE, L.L.C.,

Third-Party Plaintiff,

v.

UNNAMED PLATINUM FUNDS c/o PLATINUM EQUITY ADVISORS, LLC, *et al.*,

Third-Party Defendants.

LANGUR MAIZE, L.L.C.,

Counterclaim Plaintiff,

v.

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,

Counterclaim Defendants.

CROSSCLAIMS, THIRD-PARTY CLAIMS AND COUNTERCLAIM

Crossclaim, third-party and counterclaim plaintiff Langur Maize, L.L.C. ("Langur Maize"), by its attorneys, alleges as follows for its crossclaims, third-party claims and counterclaim:

[2] A full list of the Crossclaim, Third-Party, and Counterclaim Defendants is set forth in Appendix A to these *Crossclaims, Third-Party Claims and Counterclaim*.

SUMMARY

1. These crossclaims, third-party claims, and counterclaim challenge an illegal self-dealing transaction among Platinum Equity Advisors, LLC and investment funds managed and/or advised by it (collectively, "Platinum"), the private equity owners of Wesco Aircraft Holdings, Inc. ("Wesco"), Wilmington Savings Fund Society, FSB as indenture trustee ("WSFS"), Carlyle Global Credit Investment Management, L.L.C. and investment funds managed and/or advised by it, including CCOF Onshore CoBorrower LLC, CSP IV Acquisitions, L.P. and CCOF Master, L.P. (collectively, "Carlyle"), as the majority owners of unsecured notes due 2027 issued by Wesco (the "2027 Notes"), and Senator Investment Group LP and funds managed and/or advised by it, including Senator Global Opportunity Master Fund L.P. (collectively, "Senator"), as holders of 2027 Notes that participated in the transaction. The transaction purported to exchange specially selected 2027 Notes that were held by Platinum, Carlyle and Senator for more valuable secured debt, while eventually rendering the 2027 Notes that were not selected for exchange (including those held by Langur Maize) nearly worthless (the "Insider Exchange"). Platinum, Carlyle and WSFS were instrumental to the transaction — Platinum because it held 2027 Notes, controlled Wesco and caused it to enter into the Insider Exchange in order to increase the value of its claims against Wesco, Carlyle because it held the majority of votes that were necessary under the Indenture to effectuate the Insider Exchange,[3] and WSFS because it breached the provisions in the Indenture that prohibited such an exchange.

[3] On information and belief, Carlyle held a majority of the 2027 Notes unaffiliated with Wesco at the time of the Insider Exchange. To the extent that Carlyle did not hold a majority of the 2027 Notes, Carlyle and Senator together held a majority of the 2027 Notes and Senator's participation was also necessary to effectuate the Insider Exchange.

The Insider Exchange violated the 2027 Notes and the Indenture governing the 2027 Notes (the "Indenture").[4]

2. Carlyle is a former owner of Wesco, making it at least a former insider. Platinum took Wesco private in January 2020, saddling the company with $1.5 billion in senior secured notes (the "Secured Notes") and $525 million in 2027 Notes, while paying only $260 million of its own cash. Just two months after the leveraged buyout, the pandemic hit, severely impacting the performance of the company and leading S&P to downgrade the company's debt in August 2020. As of July 2020, the 2027 Notes were trading at an average of 68 cents on the dollar and Platinum, seeing an opportunity to take advantage of its control over Wesco, had started purchasing 2027 Notes.

3. In March 2022, with the knowledge that Wesco was insolvent, Platinum, Carlyle and WSFS executed the Insider Exchange, which one commentator characterized as "ghastly."[5] The transaction sought to boost Platinum's and Carlyle's returns by allowing them to exchange their 2027 Notes for new 1.25 Lien secured notes (the "New 1.25L Notes"), which traded at far higher prices than the 2027 Notes and enjoy priority over all unsecured claims in any recoveries in bankruptcy or liquidation. Neither Platinum nor Carlyle invested any new money into Wesco in return.[6]

4. The Insider Exchange violated the terms of the 2027 Notes and the Indenture, which require that, unless Wesco redeems 100% of the 2027 Notes (which did not happen here),

[4] The Indenture is attached as Exhibit A to these *Crossclaims, Third-Party Claims and Counterclaim*. The form of the 2027 Notes is Exhibit A to the Indenture.

[5] Matt Levine, *Distressed-Debt Deal Makes People Mad*, https://www.bloomberg.com/opinion/articles/2022-04-07/distressed-debt-deal-makes-people-mad (Apr. 7, 2022).

[6] Moreover, by the time of the Insider Exchange, a subsidiary of Wolverine had issued over $130 million in debt in the form of 13.750% Senior PIK Notes due 2028. It is unclear whether these notes played any part in the Insider Transaction, but to the extent that they did, Langur Maize reserves all rights with respect to allegations concerning these notes.

the indenture trustee must select any 2027 Notes that are to be purchased or redeemed either *pro rata*, by lot, or by a method the indenture trustee deems "fair and appropriate." But instead of complying with this requirement, WSFS acceded to Platinum's direction, issued through Wesco and supported by Carlyle and Senator, to allow the purchase of only those notes held by certain holders hand-picked by Platinum (including Platinum, Carlyle and Senator), while excluding all other holders. This was a clear breach of the 2027 Notes and the Indenture, but not the only one. The Insider Exchange also breached the Indenture's prohibition on making any change to the ranking of the 2027 Notes in respect of their right of payment by ensuring that the remaining 2027 Notes will only be paid *after* all of Wesco's other notes. Notably, the original indenture trustee, Bank of New York, resigned rather than have anything to do with this transaction, and Wesco appointed WSFS as a replacement trustee.

5. Not only did the Insider Exchange violate the express terms of the 2027 Notes, the express terms of the Indenture and applicable law, it also violated the covenant of good faith and fair dealing implied in the 2027 Notes and the Indenture. Crossclaim and third-party defendants' actions suggest an intent to harm holders of 2027 Notes that were not offered an opportunity to participate in the Insider Exchange, and it is clear that the crossclaim and third-party defendants combed through the Indenture in an attempt to delete provisions under which the non-participating holders could potentially avail themselves of a remedy, including provisions that allowed the holders to replace the indenture trustee or notice an Event of Default. The crossclaim and third-party defendants also stripped many protective covenants from the Indenture, further diminishing the value of the non-participating holders' 2027 Notes. This was a self-dealing abuse of power that exudes bad faith.

THE PARTIES

6. Crossclaim, third-party and counterclaim plaintiff Langur Maize, L.L.C., is a Delaware limited liability company with its principal place of business in New York. Langur Maize owns over 60% of the outstanding 2027 Notes.[7]

7. Crossclaim defendant Platinum Equity Advisors, LLC ("Platinum Advisors") is a Delaware limited liability company with its principal place of business in California. Platinum Advisors is the private equity sponsor and an affiliate and person in control of Wesco and its direct parent entity, Wolverine.

8. Crossclaim defendant Wolverine Top Holding Corporation ("Wolverine") is a Delaware corporation and the indirect, 100% owner of Wesco and its subsidiaries. Wolverine is an affiliate and person in control of Wesco. Wolverine now holds New 1.25L Notes.

9. Third-party defendants Unnamed Platinum Funds ("Platinum Funds"), the names of which are unknown at this time, are or were invested in Wesco equity, Wolverine, the 2027 Notes, or all of the foregoing. Some or all of the Platinum Funds now hold New 1.25L Notes. Some or all of the Platinum Funds are affiliates and insiders of Wesco. When the names of the Platinum Funds become known, all subsequent proceedings shall be taken under their names.

10. Third-party defendant Carlyle Global Credit Investment Management, L.L.C. ("Carlyle Management") is a limited liability company incorporated in Delaware with its principal place of business in New York.[8] Carlyle Management may be an affiliate and insider of Wesco.

[7] Under the terms of the Indenture, Langur Maize is a beneficial owner of 2027 Notes holding interests in a Global Note held by DTC. Langur Maize has taken the steps required to exercise the rights and remedies of a beneficial owner directly on its own behalf.

[8] The managing entity of the Carlyle Funds is identified in Section 4 of the Second Supplemental Indenture for the 13.750% Senior PIK Notes due 2028 as Carlyle Global Credit Management, LLC. If necessary, Langur Maize will amend the crossclaims and third-party claims to reflect the entity's correct name.

11. Crossclaim defendants CCOF Onshore CoBorrower LLC, CSP IV Acquisitions, L.P. and CCOF Master, L.P. ("Named Carlyle Funds"), were holders of 2027 Notes and now hold New 1.25L Notes.

12. Third-party defendants Unnamed Carlyle Funds, the names of which are unknown at this time, are or were invested in Wolverine, the 2027 Notes, the New 1.25L Notes, or all of the foregoing. When the names of the Unnamed Carlyle Funds become known, all subsequent proceedings shall be taken under their names. Some or all of the Named Carlyle Funds and Unnamed Carlyle Funds (together, the "Carlyle Funds") may be affiliates and insiders of Wesco.

13. Third-party defendant Senator Investment Group LP ("Senator Investment") is a limited partnership with its principal place of business in New York.

14. Crossclaim defendant Senator Global Opportunity Master Fund L.P. is or was, on information and belief, invested in Wolverine, the 2027 Notes, the New 1.25L Notes, or all of the foregoing.

15. Third-party defendants Unnamed Senator Funds ("Unnamed Senator Funds"), the names of which are unknown at this time, are or were invested in Wolverine, the 2027 Notes, the New 1.25L Notes, or all of the foregoing. When the names of the Unnamed Senator Funds become known, all subsequent proceedings shall be taken under their names.

16. Crossclaim defendant Wilmington Savings Fund Society, FSB is a federal savings bank with its principal place of business in Delaware. WSFS was the trustee under the Indenture and the trustee and collateral agent under the indentures for the 2024 Notes, 2026 Notes, the New 1.25L Notes and the New 1L Notes (as defined below).

17. Counterclaim defendant Wesco Aircraft Holdings, Inc. is a Delaware corporation with its principal place of business in Texas.

18. Counterclaim defendants that guaranteed Wesco's obligations under the Indenture and 2027 Notes, and are also Debtors in the chapter 11 cases, are Adams Aviation Supply Co. Ltd.; Flintbrook Ltd.; HAAS Chemical Management of Mexico, Inc.; HAAS Corporation of Canada; HAAS Corporation of China; HAAS Group International SCM Ltd.; HAAS Group International, LLC; HAAS Group, LLC; HAAS Holdings, LLC; HAAS International Corp.; HAAS of Delaware, LLC; HAAS TCM Group of the UK Ltd.; HAAS TCM Industries, LLC; HAAS TCM of Israel, Inc.; Interfast USA Holdings Inc.; NetMRO, LLC; Pattonair Holding, Inc.; Pattonair (Derby) Ltd.; Pattonair Europe Ltd.; Pattonair Group Ltd.; Pattonair Holdings Ltd.; Pattonair Ltd.; Pattonair USA, Inc.; Pioneer Finance Corp.; Pioneer Holding Corp.; Quicksilver Midco Ltd.; UNISEAL, Inc.; Wesco 1 LLP; Wesco 2 LLP; Wesco Aircraft Canada, LLC; Wesco Aircraft EMEA, Ltd.; Wesco Aircraft Europe Ltd.; Wesco Aircraft Hardware Corp.; Wesco Aircraft International Holdings Ltd.; Wesco Aircraft SF, LLC; Wesco LLC 1; Wesco LLC 2; Wolverine Intermediate Holding II Corp.; and Wolverine UK Holdco Ltd. (collectively, the "Guarantor Debtors").

19. Counterclaim defendants other than Wesco that did not guarantee Wesco's obligations under the Indenture and the Notes, but which are also Debtors in the chapter 11 cases, are Wolverine Intermediate Holding Corp., Wesco Aircraft Canada Inc., Haas Group Canada Inc. and Haas TCM de Mexico S. de R.L. de C.V. (collectively, the "Other Debtors").

20. Counterclaim defendants Wesco, the Guarantor Debtors and the Other Debtors are referred to collectively as the "Debtor Defendants."

21. Langur Maize reserves the right to name additional crossclaim defendants and third-party defendants as their names become known.

JURISDICTION AND VENUE

22. Langur Maize's claims against the crossclaim and third-party defendants are not related to the Debtors' chapter 11 cases, are not subject to the automatic stay of 11 U.S.C. § 362 and should not be enjoined under 11 U.S.C. § 105. However, to the extent and in the event that the Court finds that these claims are related to the Debtors' chapter 11 cases, this Court has subject-matter jurisdiction over these claims pursuant to 28 U.S.C. § 1334.

23. Langur Maize's counterclaim against the Debtor Defendants is not related to the Debtors' chapter 11 cases, but in the event and to the extent that it is determined that the counterclaim is related to the Debtors' chapter 11 cases, the Court would have jurisdiction over it pursuant to 28 U.S.C. § 1334 if there were an actual case or controversy between Langur Maize and the Debtor Defendants under Article III of the U.S. Constitution. However, there is no such case or controversy because resolution of the Debtor Defendants' claims for declaratory relief and Langur Maize's counterclaim will not advance the resolution of any dispute between Langur Maize and the Debtor Defendants. Langur Maize is asserting its counterclaim to the extent and in the event that the Court finds it has jurisdiction over the Debtor Defendants' claims for declaratory relief against Langur Maize because the Court would have jurisdiction over the counterclaim if it has jurisdiction over those claims.

24. To the extent this Court has jurisdiction over this proceeding and this proceeding is related to the Debtors' chapter 11 cases, venue in this Court would be proper pursuant to 28 U.S.C. § 1409 because this is the district in which the related bankruptcy case is pending.

25. To the extent this Court has jurisdiction over this proceeding and this proceeding is related to the Debtors' chapter 11 cases, Langur Maize's claims would be non-core claims for which Langur Maize does not consent to entry of a final order or judgment by this Court.

Pursuant to Bankruptcy Rule 7008, Langur Maize does not consent to the entry of final orders or judgment by this Court in connection with this adversary proceeding if it is determined that, absent consent of the parties, the Court cannot enter final orders or judgments consistent with Article III of the United States Constitution.

26. Though Langur Maize is asserting the crossclaims, third-party claims and counterclaim in this adversary proceeding, asserting these claims in this proceeding shall not (1) in any way prejudice Langur Maize's opposition to the Debtors' motion (the "Stay Motion") for an *Order (I) Declaring that the Automatic Stay Applies to all Claims in the New York State Actions or Extending the Automatic Stay to the Non-Debtor Parties and (II) Preliminarily Enjoining the New York State Actions* [Adv. ECF No. 2], or be construed as a waiver of any argument by Langur Maize in opposition to the Stay Motion; (2) be a basis for any finding, order or argument by any party that the claims that are asserted or alleged in, or could be alleged or asserted in, this adversary proceeding or Langur Maize's New York state court action are subject to the jurisdiction of this Court or that such claims are properly adjudicated by this Court; or (3) waive or curtail any right of Langur Maize to challenge in any way the adjudication, treatment or handling of the claims that are asserted or alleged in, or could be alleged or asserted in, this adversary proceeding, Langur Maize's New York state court action or any other proceeding, by this Court (including without limitation any right to seek abstention (whether permissive or mandatory), withdraw the reference, or seek a trial by jury). Langur Maize further reserves all rights to assert or argue that in the event the Stay Motion is denied on a final basis, any claims asserted against Langur Maize in this adversary proceeding should be immediately dismissed. Langur Maize further reserves all rights to assert or argue that no decision, order or other ruling in this adversary proceeding, or any other adversary proceeding that may be filed, shall have any

res judicata, issue preclusion, collateral estoppel or other preclusive effect on any of the parties in Langur Maize's New York state court action.

27. Each crossclaim, third-party and counterclaim defendant is subject to personal jurisdiction pursuant to Federal Rule of Bankruptcy Procedure 7004 because each crossclaim, third-party and counterclaim defendant has established minimum contacts with the United States.

28. The crossclaim, third-party and counterclaim defendants are parties to the Indenture and the 2027 Notes. Under Section 13.07 of the Indenture and the same provision which is incorporated into the 2027 Notes, all parties to the Indenture consented to the jurisdiction of courts in the United States, namely in the State of New York.

29. Where a federal statute or rule provides for nationwide service of process, as does Bankruptcy Rule 7004, a federal court has personal jurisdiction over any defendant having minimum contacts with the United States.

30. Accordingly, this Court has personal jurisdiction over the crossclaim, third-party and counterclaim defendants based on their contacts with the United States.

SUBSTANTIVE ALLEGATIONS

A. Platinum takes control of Wesco.

31. Wesco provides supply chain management services, primarily to the aerospace and defense industries.

32. Carlyle took a majority stake in Wesco in 2006. In 2011, Carlyle sold some of Wesco's stock on the New York Stock Exchange. Between 2011 and 2020, Carlyle reduced its stockholding in Wesco to 23%, although it remained Wesco's largest stockholder.

33. In 2019, Platinum entered into an agreement to take Wesco private. To finance the leveraged buyout, Platinum caused Wesco to issue over $2 billion in debt, comprising $650

million in Secured Notes due in 2024 (the "2024 Notes"), $900 million in Secured Notes due in 2026 (the "2026 Notes"), and $525 million in 2027 Notes. Platinum invested only approximately $260 million of its own cash. The 2024 Notes and 2026 Notes were secured with liens on substantially all of Wesco's assets. Carlyle subscribed for and purchased over 50% of the 2027 Notes, and continued to hold a majority of the 2027 Notes until the Insider Exchange.[9]

34. Immediately after taking Wesco private, Platinum merged it with one of its portfolio companies, Pattonair, and the combined company began doing business under the name Incora. The transaction closed only two months before the onset of COVID-19. In October 2020, Platinum caused Wesco to issue a $25 million unsecured promissory note to Wolverine, an entity through which Platinum holds its stock in Wesco, in exchange for cash. By February 2022, the 2024 Notes and 2026 Notes were trading around 85 cents on the dollar, and the 2027 Notes were trading around 60 cents on the dollar.

B. Platinum begins planning the Insider Exchange, and the indenture trustee resigns.

35. Wesco faced interest payments on its notes in May 2022, which it was going to struggle to meet. On February 7, 2022, news leaked that Wesco was planning a transaction to restructure its debt. As the *Wall Street Journal* reported, Wesco was contending with a "cash crunch brought on by low demand in the aerospace sector as a result of the ongoing pandemic."[10]

[9] Langur Maize alleges on information and belief that Carlyle held over 50% of the 2027 Notes other than those owned by Wesco and its affiliates at the time of the Insider Exchange. To the extent that Senator's notes were also required to constitute a majority, Langur Maize alleges that Platinum and Wesco also recruited Senator to obtain the over 50% consent necessary to carry out the Insider Exchange.

[10] Alexander Gladstone, *Platinum Equity's Aerospace Supplier Incora Taps Restructuring Advisers for $2 Billion Debt Load*, *Wall Street Journal*, https://www.wsj.com/articles/platinum-equitys-aerospace-supplier-incora-taps-restructuring-advisers-for-2-billion-debt-load-11644261390 (Feb. 7, 2022).

36. It is evident that Wesco's indenture trustee at the time, Bank of New York, believed that one or more of the transactions Wesco was planning were impermissible, and by late February, was balking at going forward with the Insider Exchange.

37. On March 14, 2022, Bank of New York resigned and Wesco, under Platinum's control, appointed WSFS as successor trustee.

C. Platinum, Carlyle and WSFS plow ahead with the Insider Exchange.

38. On March 28, 2022, Wesco, at Platinum's, Carlyle's and/or Senator's direction, implemented the Insider Exchange, which was executed at the same time as a separate but contemporaneous transaction that disadvantaged holders of the 2024 Notes and the 2026 Notes (the "Secured Exchange").

39. Before the Insider Exchange, Wesco had $550 million of unsecured debt outstanding, comprising $525 million in 2027 Notes under the Indenture and the $25 million promissory note payable to Wolverine. The aim of the Insider Exchange was to convert $421 million of the 2027 Notes — held by Platinum, Carlyle and Senator (collectively, the "Platinum Group") — into New 1.25L Notes, collateralized by the same assets as, but subordinated to, other new first lien secured notes that were to be issued contemporaneously (the "New 1L Notes").[11] The $25 million note payable to Wolverine would also be included in this "uptier" transaction. By contrast, $104 million of 2027 Notes (including those held by Langur Maize)

[11] The second supplemental indenture to the indenture governing 2028 PIK notes issued by Wolverine Intermediate Holding Corp., a holding corporation sitting between Wesco and Wolverine, provides that after the Insider Exchange and the Secured Exchange, the "sole holders" of New 1.25L Notes shall be Carlyle Management and the Carlyle Funds, Senator and Senator's funds, and "Wolverine Top Holding Corporation and/or its managed or advised funds or accounts." It is unclear whether Wolverine itself received New 1.25L Notes in exchange for 2027 Notes, or whether the Platinum Funds were in fact "managed or advised" by Wolverine. To the extent that Wolverine did receive New 1.25L Notes in exchange for 2027 Notes, it is included in the definition of Platinum Funds. Regardless of whether Wolverine exchanged 2027 Notes for New 1.25L Notes, however, it is clear that Wolverine exchanged its $25 million promissory note for New 1.25L Notes.

would remain unsecured — and now ranking below $473 million of New 1.25L Notes (and approximately $1.25 billion in New 1L Notes) in right of payment.

40. The mechanics were as follows:

Transaction one: Issuing more debt

41. On March 8, 2022, Wesco and WSFS executed a Third Supplemental Indenture to govern the 2026 Notes, which allowed Wesco to issue an additional $250 million in 2026 Notes to noteholders of its choice, giving those noteholders a two-thirds supermajority of the 2026 Notes.[12] Wesco and WSFS simultaneously issued conforming Third Supplemental Indentures for the 2024 Notes and the 2027 Notes, which amended the covenants in those indentures to allow for the issuance of the additional 2026 Notes.

Transaction two: Releasing the liens

42. Using its new two-thirds majority in both the 2024 Notes and 2026 Notes, Platinum caused Wesco to execute Fourth Supplemental Indentures for each of those series of Secured Notes. The Fourth Supplemental Indentures deleted numerous protections in the indentures that governed the Secured Notes that were not being exchanged, including Section 4.12, which restricted the creation of new liens. The relevant Fourth Supplemental Indentures also replaced Section 12.01 of the 2024 Notes and the 2026 Notes indentures with a new provision stating that "[f]rom and after the date of execution of that certain Fourth Supplemental Indenture . . . the [2024 Notes and 2026 Notes] shall cease to be secured by the Collateral and . . . shall represent unsecured Obligations of the Company."[13]

[12] Platinum's allies already held two-thirds of the principal amount of the 2024 Notes, but without executing the Third Supplemental Indenture, Wesco would have been limited to issuing $75 million in additional debt under the 2026 Notes — not enough to get to the two-thirds mark.

[13] Fourth Supplemental Indentures for 2024 Notes and 2026 Notes, § 3(b) (Exhibit B to these *Crossclaims, Third-Party Claims and Counterclaim*).

43. Platinum also caused Wesco and the trustee to execute a Fourth Supplemental Indenture for the 2027 Notes,[14] which required the consent only of Carlyle, as the holder of a majority[15] of the 2027 Notes.[16] Platinum and Carlyle purported to take advantage of Section 9.02 of the Indenture, which allows holders of 2027 Notes to take certain actions by majority consent. The Fourth Supplemental Indenture for the 2027 Notes eviscerated the protections that those notes enjoyed with respect to the issuance of new secured debt, including Section 4.12, which limited the creation of new senior liens, and Section 4.09(h), which prevented Wesco from exchanging 2027 Notes for new secured debt unless all holders of 2027 Notes had been offered a lien on the same collateral.

44. The Fourth Supplemental Indenture, which was executed by WSFS, referenced an "Exchange Agreement" pursuant to which the Issuer agreed, subject to the execution, delivery, and effectiveness of the Fourth Supplemental Indenture, to exchange 2027 Notes held by "certain beneficial owners and record holders" as "specified" in the Exchange Agreement for New 1.25L Notes. The Fourth Supplemental Indenture also relied upon several defined terms, including "Exchanged Unsecured Notes" that were not defined in the Fourth Supplemental Indenture, but which were defined in the Exchange Agreement. Upon information and belief, WSFS had a copy of the Exchange Agreement and knew that the purpose of the Fourth Supplemental Indenture was to facilitate purchases of the 2027 Notes in violation of the provisions of the Indenture and the 2027 Notes. Indeed, according to WSFS, the Fourth Supplemental Indenture

[14] The Fourth Supplemental Indenture for the 2027 Notes is attached as Exhibit C to these *Crossclaims, Third-Party Claims and Counterclaim*.

[15] *See* note 8, *supra*.

[16] Platinum was not entitled to vote its 2027 Notes in connection with the Insider Exchange because, as an "Affiliate" of the company, Platinum's notes are not included in any calculation of majority consent under the Unsecured Indenture. *See* Indenture §§ 2.09, 9.02. This is why Platinum needed to include Carlyle in the Insider Exchange.

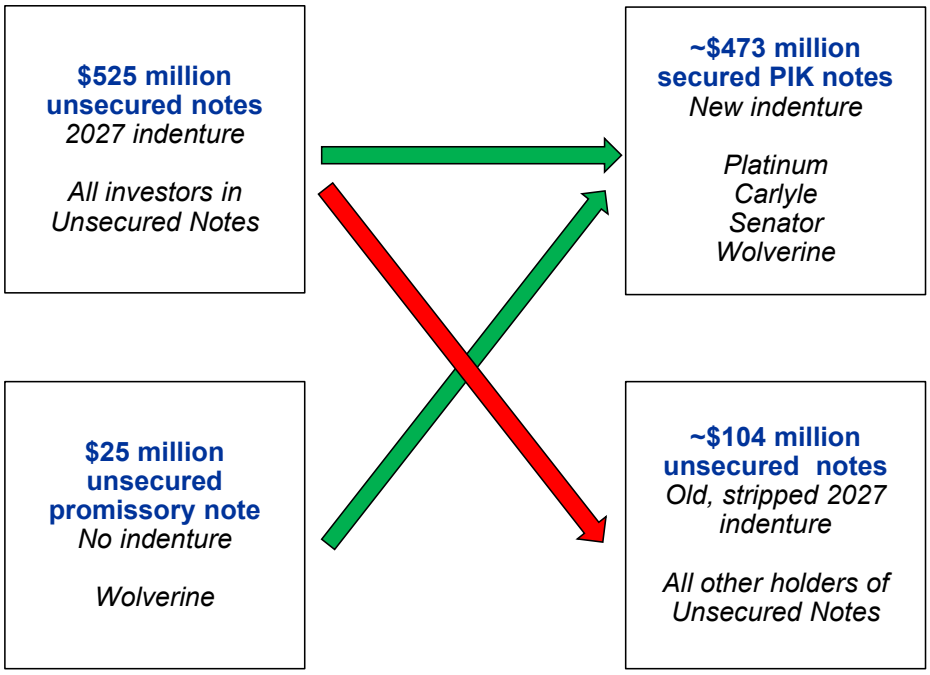
was "a condition precedent to the exchanges contemplated [in the Exchange Agreement]."[17] WSFS thus knew that the execution of the Fourth Supplemental Indenture would adversely affect WSFS's duties (because, by participating in the Insider Exchange, WSFS violated the Indenture) and liabilities (because the Insider Exchange created liabilities for WSFS). WSFS therefore knew that a purchase of the 2027 Notes that violated the terms of the Indenture and the 2027 Notes was contemplated in advance of the consummation of those purchases.

Transaction three: The Insider Exchange

45. The final transaction was the exchanges themselves. In the Insider Exchange, the Platinum Group sold their 2027 Notes and received New 1.25L Notes with a principal amount of 101.125% of the existing face value of their 2027 Notes, plus accrued and unpaid interest. At the same time, Wolverine was permitted to include its $25 million promissory note in the exchange, even though it was not a 2027 Note. The holders of 2027 Notes who were not part of the Platinum Group got nothing.

46. A diagram of the Insider Exchange is shown below:

[17] WSFS Motion to Dismiss at 9, *Langur Maize* Action, Dkt. No. 89 (N.Y. Sup. Ct. May 26, 2023)



47. Meanwhile, in the Secured Exchange, the holders of 2024 Notes and 2026 Notes aligned with Platinum sold a total of approximately $1.27 billion in Secured Notes (including the $250 million in newly-issued 2026 Notes, PIK fees, and accrued interest) and purchased $1.27 billion in New 1L Notes, due 2026 (representing a principal amount of 100.902% of the face amount of their Secured Notes). $539 million in 2024 Notes and 2026 Notes held by holders that had not been invited to participate in the Secured Exchange were left behind and rendered unsecured. In total, as a result of the Insider Exchange and Secured Exchange, the company's unsecured debt pile increased by $94 million to over $770 million.

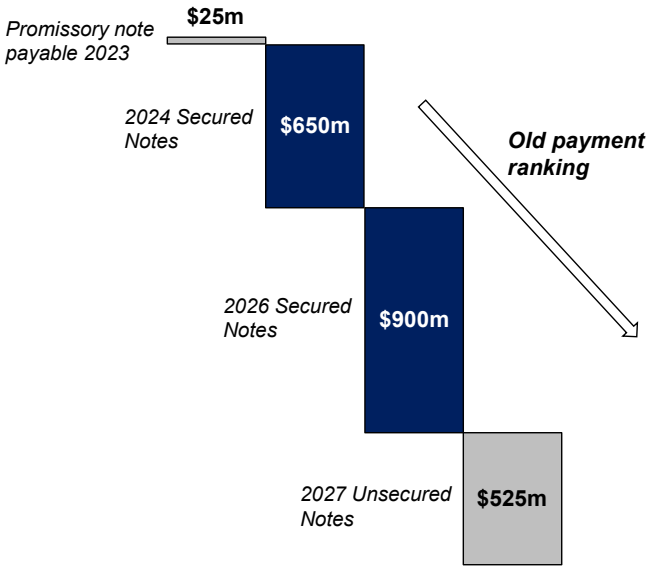
48. The transactions changed the ranking of the 2027 Notes' right of payment relative to Wesco's other debt by placing their payment priority behind all other debt, either temporally or on account of their relative claim on the company's assets. Prior to the Insider Exchange, the 2027 Notes (a) ranked behind $1.55 billion of secured debt (*i.e.,* the 2024 Notes and 2026 Notes); (b) were temporally ranked behind the unsecured promissory note held by Wolverine, which was payable in 2023; and (c) were *pari passu* with all the other 2027 Notes. After the

Insider Exchange, the 2027 Notes (a) ranked behind $1.745 billion of secured debt (*i.e.,* the New 1L Notes and the New 1.25L Notes) in terms of the order of their claims on the company's assets; and (b) were temporally ranked behind $539 million of newly unsecured 2024 Notes and 2026 Notes.

49. Assuming solely for purposes of illustration that Wesco was valued at $2 billion prepetition and this value remained static through 2027 except with respect to the payment of funded debt obligations. Before the Insider Exchange, upon maturity the 2027 Notes would have shared ratably in $425 million with other unsecured debt (*i.e.*, $2 billion less $1.55 billion of 2024 Notes and 2026 Notes, and the $25 million promissory note). But after the Insider Exchange, the 2027 Notes would receive nothing because the entire $2.28 billion of other debt obligations (representing the $1.27 billion in New 1L Notes, the $473 million in New 1.25L Notes, and the newly unsecured $181 million in 2024 Notes and $358 million in 2026 Notes (both of which mature prior to the 2027 Notes)) ranks above the 2027 Notes in right of payment, whether due to temporal priority, the order of their claims on the company's assets, or both.

50. The company also included a springing maturity provision in the indenture for the New 1L Notes that would have brought forward the maturity of the new 1L Notes due in 2026 to October 2024 if more than $50 million of the newly unsecured 2024 Notes remained outstanding as of that date. By reason of the filing of the chapter 11 cases, the maturity of the 2027 Notes is accelerated and the entire principal amount, all interest as it accrues as well as other amounts due under the 2027 Notes and the Indenture are now due and payable.

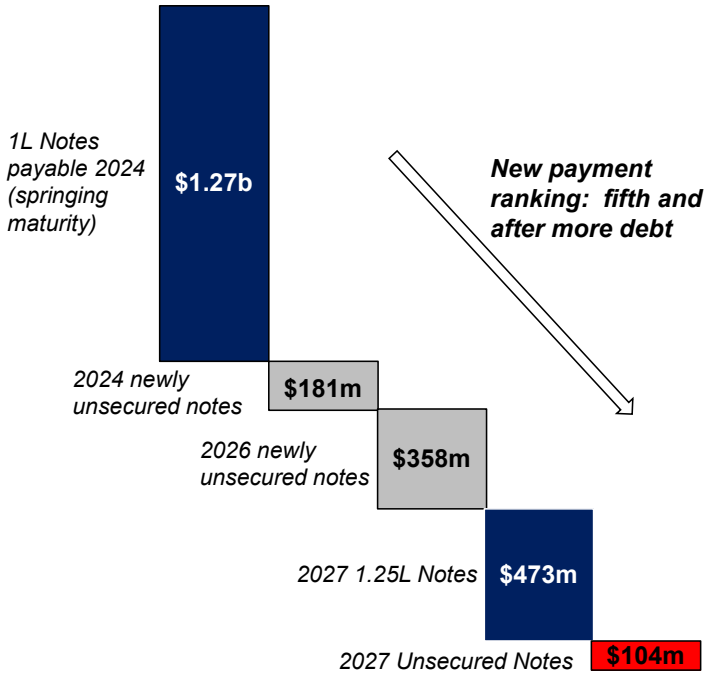
51. The change in ranking of the 2027 Notes' right of payment is illustrated in the following waterfalls. Before the exchanges (and before the Debtors' chapter 11 petitions), the ranking of payments was as follows. The 2027 Notes were payable fourth:[18]



52. But after the exchanges (and again, before the Debtors' chapter 11 petitions), the 2027 Notes were payable fifth, and had more debt layered on top:[19]

[18] The diagrams show only the classes of debt affected by the exchanges. The exchanges did not affect a senior ABL revolver and a junior class of 2028 PIK notes.

[19] Before the exchanges, in a bankruptcy, the 2027 Notes were payable second, *pari passu* with the promissory note but ranking behind the Secured Notes, which were all in one first lien tranche. Now, after the exchanges and the Debtors' chapter 11 petitions, because all the debt has been accelerated as a result of the bankruptcy, the 2027 Notes are payable third, *pari passu* with the newly unsecured 2024 Notes and 2026 Notes but now behind *two* ranks of secured debt with higher standing: the New 1L Notes and New 1.25L Notes. Thus, even in a bankruptcy, the Insider Exchange changed the 2027 Notes' ranking in right of payment.



53. The Indenture confirms that when the parties referred to "ranking . . . in respect of right of payment," they meant standing with respect to right of payment relative to other noteholders. In Section 4.09(c), when referring to "subordination in right of payment," the parties included a proviso that "no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Restricted Subsidiary solely by virtue of being unsecured or by virtue of being unsecured on a junior priority basis." The parties did *not* include that language anywhere else in the Indenture — including in Section 9.02(10). Rather, Section 9.02(10) is meant to address the situation presented here: where, as a practical matter, one set of noteholders' standing relative to other noteholders with respect to the time and amount they will be paid on their notes is changed, such a change can only be made with their unanimous consent.

D. Crossclaim and third-party defendants acted in bad faith.

54. All of this was done in bad faith. Platinum recruited Carlyle, itself at least a former insider, to obtain the over 50% consent necessary to carry out the Insider Exchange.

And, in the course of it, they deleted virtually every protection for the holders of 2027 Notes that existed in the 2027 Notes and the Indenture. Crossclaim and third-party defendants stripped the covenants in Section 4.07 that required Wesco to maintain certain financial ratios. Crossclaim and third-party defendants also removed the restrictions on Wesco incurring additional debt in Section 4.09; this was particularly important because Section 4.09(h) prevented Wesco from repaying or redeeming notes owned by Platinum with new secured debt unless the same security was offered to all noteholders. Indeed, Section 4.09(h) was designed precisely to protect against transactions such as the Insider Exchange, and Platinum's removal of it, with the help of WSFS, was integral to its scheme.

55. The limitation on insider transactions in Section 4.11, which prevented Platinum from engaging in material self-dealing transactions on terms that were worse for Wesco than those that could be obtained in an arm's-length transaction, was also removed as part of the Insider Exchange.[20] Of course, there would be no need to remove this provision unless Platinum wished to engage in such an unfair transaction. Crossclaim and third-party defendants also removed certain important cross-default provisions in the 2027 Notes and the Indentures, thereby making it harder for Langur Maize to accelerate its debt if Wesco failed to make payments to other debt holders.[21]

56. Crossclaim and third-party defendants also deleted the provision of the 2027 Notes and the Indenture that allowed a majority of the holders of 2027 Notes to appoint their own indenture trustee. Previously, the Indenture gave a majority of the 2027 Noteholders the right to remove the trustee, after which Wesco was permitted to choose the replacement — *but*, if a majority of noteholders were unhappy with Wesco's choice, the noteholders could then replace

[20] Fourth Supplemental Indenture § 2(a) (Exhibit C).

[21] *Id.* at § 2(b).

the replacement. In the Fourth Supplemental Indenture, the crossclaim and third-party defendants removed the provision allowing the noteholders to replace the replacement trustee. Of course, when crossclaim and third-party defendants planned the Insider Exchange, they knew that the remaining holders of 2027 Notes would likely seek to replace the trustee that had been involved in the transaction, WSFS, and would direct a new trustee to sue the Platinum Group and WSFS. Removing the provision allowing the holders of 2027 Notes to choose their own trustee was designed solely to create another obstacle for a lawsuit: the Indenture as amended would purport to require either an aggrieved holder of 2027 Notes to convince WSFS to sue itself, or would deprive the 2027 Noteholders of the right to choose their own agent to bring a lawsuit on their behalf.

57. The Insider Exchange was driven by Platinum, Carlyle, Senator and WSFS, each of which was a necessary participant for the scheme to work. Platinum was needed because it controlled Wesco and could direct it to take the actions needed to elevate Platinum's claims against Wesco to secured claims. Carlyle was needed because it, by itself, held a majority of votes under the Indenture,[22] and could therefore purportedly consent to amendments to the Indenture in an effort to allow the Insider Exchange to occur. (As Platinum is an "Affiliate" of Wesco, its notes could not be included in any calculation of majority consent under the Indenture.)[23] Senator was needed to the extent that Carlyle did not hold a majority of the 2027 Notes.[24] And WSFS was needed because the Insider Exchange could not be effectuated without its cooperation in ignoring and failing to perform its responsibilities and obligations under the Indenture.

[22] *See* note 8, *supra*.

[23] Indenture §§ 2.09, 9.02.

[24] *See* note 3, *supra*.

E. The Insider Exchange violates the 2027 Notes and the Indenture.

58. The 2027 Notes include all of the terms contained in the Indenture. Section (4) of the 2027 Notes states:

> (4) *INDENTURE.* The Issuer issued the Unsecured Notes under an Indenture dated as of November 27, 2019 (the "*Indenture*") among the Initial Issuer, the Guarantors party thereto from time to time and the Trustee. The terms of the Unsecured Notes include those stated in the Indenture. The Unsecured Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Unsecured Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. . . .

59. The Insider Exchange violated at least two provisions of the 2027 Notes and the Indenture.

1. Section 3.02

60. *First*, Section 3.02 requires that, unless the company redeems 100% of the 2027 Notes (which it did not do here), any 2027 Notes to be "redeemed or purchased" must be selected by the Trustee either *pro rata*, by lottery, or by some other "fair and appropriate" method. The relevant portion of Section 3.02 states:

> If less than all of the Unsecured Notes are to be redeemed pursuant to the provisions of Section 3.07 hereof, the Trustee will select Unsecured Notes for redemption or purchase *pro rata*, by lot or by such method as it shall deem fair and appropriate (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures).

61. Thus, if Wesco wished to purchase 2027 Notes, as it did here, WSFS had to select them "*pro rata*, by lot, or by such method as it shall deem fair and appropriate."

62. The requirements of Section 3.02 may not be overridden by a direction by even a majority of noteholders because any such direction can only require the trustee to conduct a proceeding "available to the Trustee or exercise[e] any trust or power conferred on it." Indenture

§ 6.05. Since Section 3.02 expressly delineates the methods by which 2027 Notes may be purchased, no other allocation method was available to WSFS, and no trust or power was conferred on WSFS to act in violation of Section 3.02. As such, the Platinum Group's direction to WSFS to purchase or retire only the Platinum Group's 2027 Notes was an independent breach of the Indenture and the 2027 Notes.

63. The majority holders did not attempt to waive Section 3.02, and nor could they have. First, nothing in the Fourth Supplemental Indenture identifies any amendment, deletion, or waiver of Section 3.02, and the Fourth Supplemental Indenture expressly confirms that "[e]xcept as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed." Section 3.02 thus remained in full force and effect during the Insider Exchange. Moreover, the majority holders could not have amended Section 3.02 by themselves even if they wanted to. Section 6.07 of the Indenture provides that the right of a holder to receive payment on a 2027 Note, *including in connection with an offer to purchase*, cannot be impaired or affected without that holder's consent, and the waiver provision of Section 9.02 is expressly made subject to Section 6.07.[25] Because Section 3.02 grants holders of 2027 Notes the right to receive payment for notes selected either *pro rata*, by lot, or by a fair and appropriate manner in connection with any offer to purchase, this right could not have been waived under Section 9.02 without each affected holder's consent, even if crossclaim and third-party defendants had attempted to do so (which they did not).

[25] Section 6.07 provides:

> Notwithstanding any other provision of this Indenture, the right of any Holder of an Unsecured Note to receive payment of principal of, or interest on, the Unsecured Note, on or after the respective due dates expressed or provided for in the Unsecured 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.

64. Section 3.02 thus protected the holders of 2027 Notes by ensuring that, unless Wesco redeemed 100% of the outstanding notes, any 2027 Notes to be purchased must be selected by the Trustee in a fair manner — either *pro rata* among all the noteholders, by random selection out of all the noteholders (lot), or subject to some other fair and appropriate method. In no event did the Indenture allow WSFS or any other party to hand-pick the notes to be purchased based on their own preference and for their own benefit, and the fact that WSFS did so, and that Platinum, Carlyle and Senator directed it to do so, is a breach of Sections 3.02 and 6.05 of the Indenture and Section (4) of the 2027 Notes. No direction can change this. WSFS acted in bad faith by willfully taking an action in contravention of its duties under the express provisions of the Indenture in order to benefit the Platinum Group.

2. Section 9.02

65. *Second*, Section 9.02 enumerates the noteholders' "sacred rights" — rights that cannot be tampered with unless each noteholder consents. Section 9.02(10) provides that Wesco may not "make any change to, or modify, the ranking of the 2027 Notes in respect of right of payment that would adversely affect the Holders of the 2027 Notes."

66. But the Insider Exchange did modify the ranking of the right to payment of holders of 2027 Notes. As explained above, because of the Insider Exchange, the remaining holders of the 2027 Notes now rank last in payment priority, after all of Wesco's other funded debt (including the New 1.25L Notes that were exchanged for the Platinum Group's 2027 Notes and the Wolverine promissory note). Before the Insider Exchange, the 2027 Notes were ranked *pari passu* with, and had a right to be paid ratably with, all other 2027 Notes and the Wolverine

promissory note. Crossclaim and third-party defendants thus altered the standing of the holders of 2027 Notes in respect of payment relative to Wesco's other noteholders.[26]

F. Langur Maize commences an action in New York state court.

67. The Insider Exchange damaged the holders of the 2027 Notes. As of February 2023, the 2027 Notes were trading around eight cents on the dollar, reflecting the market's belief that Wesco was insolvent — and that the holders of 2027 Notes would be wiped out in the event of its bankruptcy.

68. On March 27, 2023, Langur Maize commenced an action against the crossclaim and third-party defendants in the Supreme Court of the State of New York, styled as *Langur Maize, L.L.C.* v. *Platinum Equity Advisors, LLC, et al.*, Index No. 651548/2023 (N.Y. Sup. Ct., N.Y. Cty.) (the "*Langur Maize* Action," and, together with the action challenging the Secured Exchange, the "New York Actions"). The *Langur Maize* Action asserts claims substantially similar to the crossclaims and third-party claims asserted here that arise entirely under New York state law and would arise entirely under New York law whether or not the chapter 11 cases were filed. The *Langur Maize* Action also asserted claims for insider preference (which was preserved by the *Langur Maize* Action prior to the expiration of the applicable statute of limitations) and fraudulent transfer. These claims are now property of the estate and Langur Maize supports their prosecution without delay by an appropriate estate fiduciary.

69. The 2027 Notes reflect ownership interests in a global note that is held by the Depository Trust Company, which is the registered holder of the global note. Section 2.08 of the Indenture provides in part:

> [W]ith 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

[26] *See* ¶¶ 48-53, *supra*.

> 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.

70. In a letter dated March 24, 2023, the Depositary Trust Company's nominee (Cede & Co.) authorized Langur Maize's participant "to take any and all actions and exercise any and all rights and remedies that Cede & Co., as the holder of record of the Subject Notes on the Subject Date, is entitled to take . . . under the terms of the Notes, the related guarantees, the related indenture, and any other controlling documents." Also on March 24, 2023, Langur Maize's participant in turn authorized Langur Maize to "take any and all actions and exercise any and all rights and remedies, that Cede & Co. as the holder of record of the Notes is entitled to take . . . under the terms of the Notes, the related guarantees, the related indenture, and any other controlling documents."

71. Neither Wesco nor any other Debtor is a defendant in the *Langur Maize* Action.

G. WSFS is removed as trustee and BOKF is appointed.

72. On May 1, 2023, Langur Maize, as majority holder the 2027 Notes, sent a notice of removal to remove WSFS as indenture trustee for the 2027 Notes. On May 26, 2023, Wesco appointed BOKF, N.A. ("BOKF") as indenture trustee for both the 2027 Notes *and* the 2024 and 2026 Notes, even though, on information and belief, the 2024 and 2026 Noteholders had not sought to remove WSFS.

H. The Debtors file for bankruptcy.

73. On June 1, 2023, the Debtors commenced cases under chapter 11 of the Bankruptcy Code and also filed the complaint commencing this adversary proceeding, along

with a motion seeking to stay the New York Actions through the pendency of the chapter 11 cases.

74. Under Section 6.02 of the Indenture, the filing of the Debtors' chapter 11 case accelerated the 2027 Notes, such that all of Langur Maize's 2027 Notes became "due and payable immediately without further action or notice."

75. The New York Actions have been temporarily stayed by the Court.

76. On July 9, 2023, the Debtors filed a First Amended Complaint (the "Amended Complaint"), which added claims against Langur Maize seeking a declaratory judgment confirming, among other things, that the Insider Exchange was properly executed under Section 3.07(h) of the Original Secured Indentures and the Original Unsecured Indenture and was not a redemption subject to the limitations in Section 3.02 of the Indenture; that the Insider Exchange did not implicate Section 6.05 of the Indenture; that the Debtors did not violate the covenant of good faith and fair dealing by entering into the Insider Exchange; and that Langur Maize lacks standing to pursue the claims asserted in the *Langur Maize* Action against all non-Debtor parties named therein other than WSFS. By agreement of the parties, Langur Maize's deadline to answer the Amended Complaint was extended to August 8, 2023.

I. The no-action clause of the Indenture does not bar these crossclaims and third-party claims.

77. For numerous reasons, Section 6.06 of the Indenture does not bar Langur Maize's crossclaims and third-party claims.

78. *First*, the no-action clause purports to provide that noteholders must give the trustee notice of the Event of Default and demand that the trustee sue — and that noteholders may only sue if the trustee fails to do so. But this case involves a breach of the 2027 Notes and the Indenture by the trustee. Before WSFS was replaced by BOKF, it would have been absurd

for the 2027 Noteholders to demand that WSFS *sue itself*.[27] It would also be absurd for the noteholders to have to demand that WSFS sue the other crossclaim and third-party defendants: a judgment against the other crossclaim and third-party defendants on any of the contract claims, or the claim for unjust enrichment, would also lead to a judgment against WSFS, which is liable for those same claims. Moreover, WSFS was only appointed as trustee as part of a scheme to effectuate the other crossclaim and third-party defendants' wrongdoing, and WSFS would obviously be unable to seek relief against its collaborators.

79. Furthermore, the amendment to the Indenture that prohibits the holders of 2027 Notes from selecting their own replacement Indenture trustee has the obvious effect of blocking the noteholders from choosing their own agent to sue on their behalf. If the no-action clause applies to the 2027 Noteholders' claims, then the noteholders will be forced to sue through BOKF — which has been appointed as indenture trustee by Wesco, and thus, indirectly, by Platinum, one of the defendants. BOKF is also the indenture trustee for the 2024 and 2026 Notes, potentially creating a conflict of interest that will prevent BOKF from vindicating the rights of the 2027 Noteholders. (Wesco appointed BOKF as the indenture trustee for the 2024 and 2026 Notes at the same time as for the 2027 Notes, even though the 2024 and 2026 noteholders had *not* sought to remove WSFS — which suggests that Wesco may have been trying to create a conflict of interest here.)

80. *Second*, the no-action clause by its own terms does not apply in an action "to enforce the right to receive payment of principal or interest . . . when due." The full amount outstanding under the 2027 Notes has been accelerated by the filing of the chapter 11 cases, and is thus now due. Langur Maize has commenced this action to enforce its right to receive

[27] The Indenture does not exculpate WSFS for willful misconduct, which WSFS has committed here. Indeed, the Indenture does not even exculpate WSFS for negligent action. *See* Indenture § 7.01(c).

payment of some of that principal or interest that is now due from the crossclaim and third party defendants. The fact that Langur Maize also holds a claim against the Debtors for principal and interest on the full outstanding amount of the 2027 Notes that it holds (which claim is not being asserted in these counterclaim, crossclaims or third party claims) does not prevent Langur Maize from seeking in this adversary proceeding to recover some of the amounts due on its claim from the crossclaim and third party defendants due to their breaches of the Indenture and the Notes.

81. *Third*, Section 6.07 makes clear that no provision will affect the right of any holder to bring suit to enforce the right to receive payment "in connection with an offer to purchase" when due. As explained above, the crossclaim and third-party defendants' breach of Section 3.02 impaired and affected the right of those holders that were not a part of the Platinum Group to be paid when due in connection with the Insider Exchange. Section 6.07 thus independently grants Langur Maize the ability to enforce its right to payment.

82. Finally, there is no practical reason for requiring Langur Maize to sue through the no-action clause. Langur Maize owns more than 60% of the outstanding 2027 Notes. The no-action clause requires that "Holders of at least 30% in aggregate principal amount" of the 2027 Notes make a demand upon the trustee and, subject to certain conditions, allows them to proceed with a suit provided that a majority of the noteholders do not block them. *See* Indenture § 6.06. Not only does Langur Maize own more than 30% of the Notes, but it in fact owns a majority — such that it cannot be barred from proceeding with its suit. Given Langur Maize's majority position in the 2027 Notes, the application to Langur Maize's crossclaims and third-party claims of the no-action clause, which is designed to bar vexatious lawsuits by small noteholders, would serve no purpose.

FIRST CLAIM FOR RELIEF

(Against Platinum Advisors, Platinum Funds, Wolverine, Carlyle Management, Carlyle Funds, Senator and WSFS)
Breach of Section 3.02 of the Indenture and Section (4) of the 2027 Notes

83. Langur Maize, Platinum Advisors, Platinum Funds, Carlyle Management, Carlyle Funds, Senator and WSFS are, or at the time of the Insider Exchange were, parties to the Indenture and the 2027 Notes.[28] In the alternative, Langur Maize is a third-party beneficiary of the Indenture.

84. Section 3.02 of the Indenture provides in relevant part:

> If less than all of the Unsecured Notes are to be redeemed pursuant to the provisions of Section 3.07 hereof, the Trustee will select Unsecured Notes for redemption or purchase *pro rata*, by lot or by such method as it shall deem fair and appropriate (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures).

85. Section (4) of the 2027 Notes states that the 2027 Notes include and are subject to the terms of the Indenture.

86. In the Insider Exchange, less than all of the 2027 Notes were to be redeemed. Thus, Section 3.02 is applicable to the Insider Exchange.

87. Pursuant to Section 1.03(6) of the Indenture, the word "will" is interpreted in the Indenture "to express a command."

88. WSFS thus violated Section 3.02 by not selecting 2027 Notes for purchase by a method of selection that was either *pro rata*, by lot, or "fair and appropriate," and instead selecting only those 2027 Notes that were held by the Platinum Group for purchase in the Insider Exchange. This method of selection was obviously neither *pro rata*, nor by lot, and cannot be

[28] Claims 1, 2, 3 and 6 are brought against Platinum Advisors, Carlyle Management and Senator Investment to the extent that they held 2027 Notes before the Insider Exchange. These claims are also brought against Wolverine to the extent that Wolverine held notes that participated in the Insider Exchange. *See* note 10, *supra*.

deemed "fair and appropriate" by any trustee. Rather, it was an engineered value transfer to the Platinum Group, and designed to put the Platinum Group in a better position in the event of a bankruptcy filing and otherwise. Moreover, the fact that WSFS included Wolverine's unsecured promissory note in the exchange, rather than including other holders of 2027 Notes, shows that WSFS allowed the Insider Exchange to benefit members of the Platinum Group at the expense of all other holders of 2027 Notes. There is simply no fair or appropriate reason for WSFS to have selected the Platinum Group's 2027 Notes for purchase while not selecting other holders' 2027 Notes.

89. The other crossclaim and third-party defendants breached the Indenture and 2027 Notes because they directed or allowed a breach of Section 3.02 of the Indenture.

90. The no-action clause of the Indenture, Section 6.06, does not apply to this claim for the reasons stated in paragraphs 77 to 82, above.

91. Langur Maize has performed all its obligations under the Indenture and the 2027 Notes.

92. Langur Maize suffered damages as a result of crossclaim and third-party defendants' breach.

SECOND CLAIM FOR RELIEF

(Against Platinum Advisors, Platinum Funds, Wolverine, Carlyle Management, Carlyle Funds, Senator and WSFS)
Breach of Section 6.05 of the Indenture and Section (4) of the 2027 Notes

93. Langur Maize, Platinum Advisors, Platinum Funds, Carlyle Management, Carlyle Funds, Senator and WSFS are, or at the time of the Insider Exchange were, parties to the Indenture and the 2027 Notes. In the alternative, Langur Maize is a third-party beneficiary of the Indenture.

94. Section 6.05 of the Indenture provides:

> Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes 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.

95. Section (4) of the 2027 Notes states that the 2027 Notes include and are subject to the terms of the Indenture.

96. Prior to the Insider Exchange, Carlyle and Senator held a majority of the 2027 Notes that were not held by Platinum,[29] and directed WSFS to retire only those 2027 Notes that were held by the Platinum Group for purchase in the Insider Exchange. WSFS did not have any trust or power conferred on it to select 2027 Notes for purchase in any method other than as expressly set forth in Section 3.02 of the Indenture. Carlyle's and Senator's direction to WSFS to exercise a power that was not conferred on it, and WSFS's compliance with such direction, violated Section 6.05 and thus breached the Indenture and the 2027 Notes.

97. Platinum's direction and orchestration of the selection of only those 2027 Notes that were held by the Platinum Group for purchase in the Insider Exchange, and WSFS's compliance, violated Section 6.05 of the Indenture and the 2027 Notes.

98. The no-action clause of the Indenture, Section 6.06, does not apply to this claim for the reasons stated in paragraphs 77 to 82, above.

99. Langur Maize has performed all its obligations under the Indenture and the 2027 Notes.

100. Langur Maize suffered damages as a result of crossclaim and third-party defendants' breach.

[29] *See* note 8, *supra*.

THIRD CLAIM FOR RELIEF

(Against Platinum Advisors, Platinum Funds, Wolverine, Carlyle Management, Carlyle Funds, Senator and WSFS)
Breach of Section 9.02(10) of the Indenture and Section (4) of the 2027 Notes

101. Langur Maize, Platinum Advisors, Platinum Funds, Carlyle Management, Carlyle Funds, Senator and WSFS are, or at the time of the Insider Exchange were, parties to the Indenture and the 2027 Notes. In the alternative, Langur Maize is a third-party beneficiary of the Indenture.

102. Section 9.02 of the Indenture provides that

> without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Unsecured Notes held by a non-consenting Holder)
>
> . . .
>
> (10) make any change to, or modify, the ranking of the Unsecured Notes in respect of right of payment that would adversely affect the Holders of the Unsecured Notes.

103. Section (4) of the 2027 Notes states that the 2027 Notes include and are subject to the terms of the Indenture.

104. As a result of the Insider Exchange, the remaining $104 million in 2027 Notes now rank behind: (a) the New 1L Notes in temporal standing and their standing with respect to the order of their claims on Wesco's assets; (b) the stub 2024 Notes and 2026 Notes in temporal standing, and (c) the New 1.25L Notes —into which the Platinum Group's 2027 Notes and Wolverine's promissory note were exchanged — in standing with respect to the order of their claims on Wesco's assets. And because the New 1.25L Notes are secured by substantially all of the company's assets, it is impossible for the 2027 Notes to be paid until *after* the New 1.25L

Notes have been paid.[30] On account of the Insider Exchange, the ranking in respect of payment of the 2027 Notes has been modified.

105. In addition, as a result of the Secured Exchange, the 2027 Notes rank in respect of their right of payment behind the New 1L Notes, which are secured by a lien on all of the company's assets and must also be paid before the 2027 Notes are paid, and after the old 2024 Notes and 2026 Notes that did not participate in the Secured Exchange, which will be paid off before the 2027 Notes. The Secured Exchange also modified the ranking in respect of right of payment of the 2027 Notes.

106. Platinum Advisors, Platinum Funds, Carlyle Management, Carlyle Funds, Senator and WSFS violated the Indenture and the 2027 Notes by modifying the ranking in respect of right of payment of the 2027 Notes without the consent of Langur Maize.

107. Langur Maize has performed all its obligations under the Indenture and the 2027 Notes.

108. Langur Maize suffered damages as a result of crossclaim and third-party defendants' breach.

FOURTH CLAIM FOR RELIEF

(Against Platinum Advisors, Platinum Funds, Wolverine, Carlyle Management, Carlyle Funds, and Senator)
(In the alternative to claims 1, 2 and 3)
Tortious interference with contract

109. The Indenture and the 2027 Notes are valid contracts to which Langur Maize is a party, or of which Langur Maize is a third-party beneficiary.

[30] If the 1.25 Lien Notes were oversecured at maturity, they would be paid in full from the available assets before any assets go to pay the 2027 Notes. If the 1.25 Lien Notes were undersecured at maturity, all available assets would go to pay the 1.25 Lien Notes and the 2027 Notes would be left with nothing.

110. Wesco is, and at the time of the Insider Exchange was, a party to the Indenture. WSFS at the time of the Insider Exchange was a party to the Indenture.

111. WSFS breached Sections 3.02 and 6.05 of the Indenture, and both WSFS and Wesco breached 9.02(10) of the Indenture, for the reasons stated above.

112. Platinum Advisors, the Platinum Funds, Wolverine, Carlyle, the Carlyle Funds, and Senator were aware of the existence of the Indenture.

113. Platinum Advisors, the Platinum Funds, Wolverine, Carlyle, the Carlyle Funds, and Senator intentionally caused WSFS and Wesco to violate the Indenture for their own benefit.

114. Platinum Advisors, the Platinum Funds, Wolverine, Carlyle, the Carlyle Funds, and Senator were acting maliciously towards Langur Maize in causing WSFS and Wesco to violate the Indenture. In addition, Platinum Advisors, the Platinum Funds, Wolverine, Carlyle, the Carlyle Funds, and Senator committed independent wrongs in causing WSFS and Wesco to violate the Indenture.

115. Platinum Advisors, the Platinum Funds, Wolverine, Carlyle, the Carlyle Funds, and Senator have caused Langur Maize to suffer damages on account of their tortious interference with contract.

FIFTH CLAIM FOR RELIEF

(Against all crossclaim and third-party defendants)
Unjust enrichment

116. As a result of the Insider Exchange, Platinum Advisors, the Platinum Funds, Wolverine, Carlyle Management, the Carlyle Funds, Senator and WSFS were enriched. Platinum, the Platinum Funds, Carlyle Management, the Carlyle Funds, and Senator converted their 2027 Notes into far more valuable New 1.25L Notes. Wolverine similarly converted its

$25 million unsecured promissory note into New 1.25L Notes. WSFS was appointed indenture trustee and compensated for its services.

117. All of these people and entities were enriched at the expense of Langur Maize.

118. The Insider Exchange was an illegal and inequitable scheme, and it would be against equity and good conscience for crossclaim and third-party defendants to be permitted to retain their profits from this scheme.

SIXTH CLAIM FOR RELIEF

(Against all crossclaim and third-party defendants)
Breach of the implied covenant of good faith and fair dealing

119. Langur Maize and crossclaim and third-party defendants are, or at the time of the Insider Exchange were, parties to the Indenture and the 2027 Notes. In the alternative, Langur Maize was a third-party beneficiary of the Indenture.

120. Every contract in New York incorporates the implied covenant of good faith and fair dealing. The Indenture is a contract governed by New York law and likewise includes the implied covenant of good faith and fair dealing.

121. Under the implied covenant of good faith and fair dealing, each party to a contract promises not to act in a way that would deprive its counterparties of the expected benefits of the contract.

122. Crossclaim and third-party defendants violated the implied covenant of good faith and fair dealing by selecting, or directing WSFS to select, 2027 Notes for exchange in a process that WSFS could not have reasonably deemed "fair and appropriate" under Section 3.02 of the Indenture. The implied covenant of good faith and fair dealing prevents WSFS from making an arbitrary or unreasonable determination about what is "fair and appropriate." WSFS chose to

exchange the Platinum Group's notes solely because Platinum was an insider and it was taking instructions from Platinum, Carlyle, and Senator.

123. Crossclaim and third-party defendants further violated the implied covenant of good faith and fair dealing by directing WSFS to purport to exercise a "power" or "remedy" that they could not reasonably have expected to be available to WSFS, *i.e.,* selecting 2027 Notes for purchase in a fashion that was neither *pro rata*, nor by lot, nor fair and appropriate.

124. In addition, crossclaim and third-party defendants violated the implied covenant of good faith and fair dealing by causing the remaining $104 million in 2027 Notes to be paid after all the company's other debt. In doing so, crossclaim and third-party defendants violated the implied covenant of good faith and fair dealing inherent in Section 9.02(10) of the Indenture, which prevents WSFS or any other noteholders from modifying the ranking of the right of any of the 2027 Notes to receive payment without the consent of each affected noteholder.

125. Even if crossclaim and third-party defendants had the discretion under the Indenture to take the actions that they did (which, to be clear, they did not), the implied covenant of good faith and fair dealing prevented them from taking such actions, which were designed to harm Langur Maize and its reasonable expectations.

126. The claim of breach of the implied covenant of good faith and fair dealing against WSFS is not abrogated by Section 7.01(b) of the Indenture, which provides that except during an Event of Default, "no implied covenants or obligations shall be read into this Indenture against the Trustee." This Section provides that the trustee is not subject to any agreements not found in the Indenture. By its plain language it does not, and cannot, abrogate the implied covenant of good faith and fair dealing.

127. Langur Maize has suffered damages through crossclaim and third-party defendants' breach of the implied covenant of good faith and fair dealing.

SEVENTH CLAIM FOR RELIEF

(Against all crossclaim and third-party defendants)
Civil conspiracy

128. Each of the crossclaim and third-party defendants formed an agreement to commit illegal acts to effect the Insider Exchange.

129. Platinum Advisors, the Platinum Funds, Wolverine, Carlyle Management, the Carlyle Funds, Senator and WSFS agreed among themselves to violate the Indenture and the 2027 Notes to which each was a party.

130. In the alternative, Platinum Advisors, Platinum Funds, Wolverine, Carlyle Management, the Carlyle Funds, and Senator agreed among themselves to tortiously interfere with the Indenture and the 2027 Notes.

131. Separately and together, these agreements constituted a civil conspiracy to which each crossclaim and third-party defendant was party and in which each intentionally participated, whether or not each participated in a particular wrongful act underlying the conspiracy.

132. Each crossclaim and third-party defendant took overt acts in furtherance of the conspiracy.

133. Langur Maize was harmed by crossclaim and third-party defendants' conspiracy.

EIGHTH CLAIM FOR RELIEF

(Against all counterclaim defendants)
Declaratory relief

134. Pursuant to the Declaratory Judgment Act, 28 U.S.C. § 2201, this Court has the authority to issue declaratory judgments where the facts alleged show that there is an actual

controversy, between parties having adverse legal interests, of sufficient immediacy and reality, to warrant the issuance of declaratory judgment.

135. As alleged above, there is no such case or controversy because resolution of the Debtor Defendants' claims for declaratory relief and Langur Maize's counterclaim will not advance the resolution of any dispute between Langur Maize and the Debtor Defendants. Nevertheless, in the event and to the extent that the Court finds that there is an actual controversy between Langur Maize and the Debtor Defendants with respect to the Debtors' declaratory claims against Langur Maize, there would also be an actual controversy between Langur Maize and the Debtor Defendants that warrants the issuance of a declaratory judgment. Among other things, the Debtors have: (a) sought a declaratory judgment that the Insider Exchange did not violate the Indenture; and (b) sought a declaratory judgment that Langur Maize does not have standing to sue parties other than Wesco, WSFS and the Guarantor Defendants for amounts due under the 2027 Notes.

136. Accordingly, to the extent that there is an actual controversy between Langur Maize and the Debtors with respect to the Debtors' declaratory claims against Langur Maize, Langur Maize would be entitled to a declaratory judgment against the Debtor Defendants that: (a) the Insider Exchange violated the terms of the Indenture; and (b) Langur Maize has standing to sue parties other than Wesco, WSFS and the Guarantor Defendants for amounts due under the 2027 Notes.

137. All of these issues have been raised by the Debtors' declaratory claims for relief in this action. To the extent there is an actual controversy between Langur Maize and the Debtors respecting the Debtors' declaratory claims against Langur Maize, declaratory relief against the Debtor Defendants would be appropriate.

PRAYER FOR RELIEF

Langur Maize respectfully requests that the Court enter judgment:

a. Awarding Langur Maize compensatory and consequential damages against crossclaim and third-party defendants for their breach of the Indenture;

b. Awarding Langur Maize compensatory and consequential damages against crossclaim and third-party defendants for their tortious interference with the Indenture;

c. Awarding Langur Maize restitution from the crossclaim and third-party defendants to the extent that crossclaim and third-party defendants were unjustly enriched;

d. Awarding Langur Maize compensatory and consequential damages against crossclaim and third-party defendants for their breach of the implied covenant of good faith and fair dealing with respect to the Indenture;

e. Awarding Langur Maize compensatory and consequential damages against crossclaim and third-party defendants for their civil conspiracy;

f. Awarding Langur Maize punitive damages against crossclaim and third-party defendants;

g. Awarding Langur Maize pre- and post-judgment interest against crossclaim and third-party defendants on Langur Maize's damages awards;

h. Declaring that the Insider Exchange violated the Indenture and the Notes, and that Langur Maize has standing to sue parties other than WSFS, Wesco and the Guarantor Defendants for breach of the Indenture and the Notes;

i. Awarding Langur Maize its costs and expenses, including attorneys' and expert fees; and

j. Awarding such other relief as the Court may deem just and proper.

Dated: July 31, 2023

JONES DAY

/s/ Michael C. Schneidereit

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Counsel for Langur Maize, L.L.C.

CERTIFICATE OF SERVICE

I certify that, on July 31, 2023, a true and correct copy of the foregoing document was served through the Electronic Case Filing system of the United State Bankruptcy Court for the Southern District of Texas, and will be served as set forth in the Affidavit of Service to be filed by Langur Maize.

/s/ Michael C. Schneidereit
Michael C. Schneidereit (*pro hac vice*)

Counsel for Langur Maize, L.L.C.

APPENDIX A

Crossclaim, Third-Party, and Counterclaim Plaintiff

1. Langur Maize, L.L.C.

Crossclaim Defendants

1. Platinum Equity Advisors, LLC
2. Wolverine Top Holding Corporation
3. Wilmington Savings Fund Society, FSB
4. CCOF Onshore CoBorrower, LLC
5. CSP IV Acquisitions, L.P.
6. CCOF Master, L.P.
7. Senator Global Opportunity Master Fund L.P.

Third-Party Defendants

1. Unnamed Platinum Funds c/o Platinum Equity Advisors, LLC
2. Carlyle Global Credit Investment Management, L.L.C.
3. Unnamed Carlyle Funds c/o Carlyle Global Credit Investment Management, L.L.C.
4. Senator Investment Group LP
5. Unnamed Senator Funds c/o Senator Investment Group LP

Counterclaim Defendants

1. Wesco Aircraft Holdings, Inc.
2. Adams Aviation Supply Co. Ltd.
3. Flintbrook Ltd.
4. HAAS Chemical Management of Mexico, Inc.
5. HAAS Corporation of Canada
6. HAAS Corporation of China
7. HAAS Group International SCM Ltd.
8. HAAS Group International, LLC
9. HAAS Group, LLC
10. HAAS Holdings, LLC
11. HAAS International Corp.
12. HAAS of Delaware, LLC
13. HAAS TCM Group of the UK Ltd.
14. HAAS TCM Industries, LLC
15. HAAS TCM of Israel, Inc.
16. Interfast USA Holdings Inc.
17. NetMRO, LLC
18. Pattonair Holding, Inc.
19. Pattonair (Derby) Ltd.
20. Pattonair Europe Ltd.
21. Pattonair Group Ltd.
22. Pattonair Holdings Ltd.
23. Pattonair Ltd.
24. Pattonair USA, Inc.

25. Pioneer Finance Corp.
26. Pioneer Holding Corp.
27. Quicksilver Midco Ltd.
28. UNISEAL, Inc.
29. Wesco 1 LLP
30. Wesco 2 LLP
31. Wesco Aircraft Canada, LLC
32. Wesco Aircraft EMEA, Ltd.
33. Wesco Aircraft Europe Ltd.
34. Wesco Aircraft Hardware Corp.
35. Wesco Aircraft International Holdings Ltd.
36. Wesco Aircraft SF, LLC
37. Wesco LLC 1
38. Wesco LLC 2
39. Wolverine Intermediate Holding II Corp.
40. Wolverine UK Holdco Ltd.
41. Wolverine Intermediate Holding Corp.
42. Wesco Aircraft Canada Inc.
43. Haas Group Canada Inc.
44. Haas TCM de Mexico S. de R.L. de C.V.

EXHIBIT A

Execution Version

WOLVERINE ESCROW, LLC
(to be merged with and into WESCO AIRCRAFT HOLDINGS, INC.),

and

the Guarantors from time to time party hereto

$525,000,000 13.125% SENIOR NOTES DUE 2027

INDENTURE

Dated as of November 27, 2019

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

Page

TABLE OF CONTENTS

Page

Page

EXHIBITS

INDENTURE dated as of November 27, 2019 among Wolverine Escrow, LLC, a Delaware limited liability company (the "*Initial Issuer*"), the Guarantors (as defined herein) from time to time party hereto and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "*Trustee*").

Substantially concurrently with the consummation of (i) the acquisition (the "*Acquisition*") of 100% of the issued and outstanding equity interests of Wesco Aircraft Holdings, Inc., a Delaware corporation (the "*Ultimate Issuer*"), and its subsidiaries by Wolverine Intermediate Holding II Corporation, a Delaware corporation ("*Holdings*"), as a result of the merger of Wolverine Merger Corporation, a Delaware corporation and wholly owned subsidiary of Holdings (the "*Merger Sub*"), with and into the Ultimate Issuer with the Ultimate Issuer surviving the merger, pursuant to an agreement and plan of merger, dated as of August 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "*Acquisition Agreement*"), by and among the Ultimate Issuer, Merger Sub and Holdings, and (ii) the Reorganization (as defined herein), the Initial Issuer will merge (the "*Initial Issuer Merger*") with and into Merger Sub or its successor, the Ultimate Issuer, with the Ultimate Issuer ultimately continuing as the surviving entity, and upon execution and delivery of a supplemental indenture by the Ultimate Issuer, the Guarantors and the Trustee, assuming the obligations of Initial Issuer with respect to the due and punctual payment of the principal of, premium, if any, and interest on the Unsecured Notes and the performance and observation of each covenant and agreement under this Indenture on the part of Initial Issuer to be performed or observed will, on the terms and subject to the conditions set forth in this Indenture, become the obligations of the Ultimate Issuer and will be unconditionally and irrevocably guaranteed by the Guarantors. As used herein, the term "*Issuer*" shall refer to, prior to the consummation of the Acquisition, the Reorganization and the Initial Issuer Merger, the Initial Issuer, and, upon and after consummation of the Acquisition, the Reorganization and the Initial Issuer Merger, the Ultimate Issuer.

The Issuer, the Trustee and, upon becoming a party to this Indenture pursuant to the execution of a supplemental indenture hereto, the Guarantors agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 13.125% Senior Notes due 2027 (the "*Unsecured 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 that will be issued in a denomination equal to the outstanding principal amount of the Unsecured Notes sold in reliance on Rule 144A.

"*2024 Secured Notes*" means $650.0 million aggregate principal amount of 8.50% Senior Secured Notes due 2024 issued by the Issuer on the Issue Date.

"*2024 Secured Notes Indenture*" means the indenture with respect to the 2024 Secured Notes, dated as of the Issue Date, among the Issuer, the guarantors from time to time party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, as amended and supplemented from time to time.

"*2026 Secured Notes*" means $900.0 million aggregate principal amount of 9.00% Senior Secured Notes due 2026 issued by the Issuer on the Issue Date.

"*2026 Secured Notes Indenture*" means the indenture with respect to the 2026 Secured Notes, to be dated as of the Issue Date, among the Issuer, the guarantors from time to time party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, as amended and supplemented from time to time.

"ABL Collateral Agent" means Bank of America, N.A., in its capacity as collateral agent for the lenders and other secured parties under the New ABL Credit Agreement, together with its successors and permitted assigns under the New ABL Credit Agreement.

"*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 New 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 New 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, dated as of the Acquisition Date, by and among the ABL Collateral Agent, 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.

"*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, any other borrower party thereto or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon collateral (including, without limitation, financing statements under the UCC) 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.

"*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).

"*Acquisition*" has the meaning assigned to such term in the introductory paragraph hereto.

"*Acquisition Agreement*" has the meaning assigned to such term in the introductory paragraph hereto.

"*Additional Cash Capped Grower Amount*" means the greater of (x) $100.0 million and (y) 30.0% Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarter period for which internal financial statements are available immediately preceding such date of determination, calculated on a Pro Forma Basis.

"*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 Unsecured Notes*" means any additional Unsecured Notes (other than the Initial Unsecured Notes) issued under this Indenture in accordance with Sections 2.01(e) and 4.09 hereof, as part of the same series as the Initial Unsecured Notes.

"*Advisory Agreement*" means the corporate advisory services agreement by and among the Issuer (and/or one of its direct or indirect parent companies) and the 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, Custodian, Paying Agent, additional paying agent or authenticating agent.

"*Applicable Premium*" means, with respect to any Unsecured Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Unsecured Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Unsecured Note at November 15, 2022 (such redemption price being set forth in the table appearing in Section 3.07(f) hereof), plus (ii) all required interest payments due on the Unsecured Note through November 15, 2022 (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 the Unsecured 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.

"*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 Sections 4.14 and/or 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 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 single transaction that involves assets or Equity Interests having a Fair Market Value of less than the greater of (x) $15.0 million and (y) 5.0% of Consolidated EBITDA;

(2) a transfer of assets between or among the Issuer and its Restricted 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) the sale, lease or other transfer of products, equipment, inventory, services or accounts receivable in the ordinary course of business, the discount or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof, the disposition of a business not comprising the disposition of an entire line of business and 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) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries of software or intellectual property;

(6) any surrender, termination or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims 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) any liquidation or dissolution of a Restricted Subsidiary of the Issuer, provided that such Restricted Subsidiary's direct parent is also either the Issuer or a Restricted Subsidiary of the Issuer and immediately becomes the owner of such Restricted Subsidiary's assets;

(12) [Reserved];

(13) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary of the Issuer after the Acquisition Date, including, without limitation, Sale/Leaseback Transactions permitted by this Indenture;

(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;

(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 including any sales of assets received by the Issuer or any of its Restricted Subsidiaries upon such foreclosure, condemnation or similar action;

(18) [reserved];

(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;

(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 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; and

(25) the sale of any property in a Sale/Leaseback Transaction within six months of the acquisition of such property.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Beneficial Owner*" has the meaning given to that term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event or contingency (including the passage of time) that has not yet occurred. 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 any day other than a Legal Holiday.

"*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 (x) 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 $250.0 million in the case of domestic banks or $100.0 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) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, acquires beneficial ownership of 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); or

(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.

Notwithstanding the preceding, a conversion of the Issuer or any Restricted 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 "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 Restricted 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.

"*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.

"*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.

"*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, the Specified Permitted Adjustments 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 Acquisition 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) [reserved]; *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 Restricted 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 Restricted 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 $2.0 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 Restricted 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 Acquisition Date (other than as a component of Consolidated EBITDA), Consolidated Interest Expenses shall be calculated from the period from the Acquisition 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 Unsecured 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) 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 Acquisition 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 Acquisition 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 Acquisition 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 $2.0 million in any fiscal quarter.

"*Consolidated Senior Secured Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Total Indebtedness that is secured by a Lien on any assets of the Issuer or any of its Restricted Subsidiaries 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 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, 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" 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) and (ii), 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 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 Acquisition 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 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 13.01 hereof, or such other address as the Trustee may designate from time to time by notice to the Issuer.

"*Credit Agreement*" means (i) the New ABL Credit Agreement and (ii) whether or not the New 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.

"*Custodian*" means the Trustee, as custodian with respect to the Unsecured Notes in global form, or any successor entity thereto.

"*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 Unsecured Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Unsecured Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Unsecured 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 Unsecured 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 Restricted Subsidiary, as applicable, and (ii) an Affiliate thereof (other than the Issuer or a Restricted Subsidiary), a member of the Board of Directors of the Issuer or such Restricted 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 Unsecured 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 Restricted 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.

"*Eligible Escrow Investments*" means any of the following securities: (1) investment in obligations issued or guaranteed by the United States government or any agency thereof, in each case, maturing no later than the Outside Date, (2) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions in each case maturing no later than the Outside Date, (3) investments in commercial paper maturing no later than the Outside Date and having, at the date of acquisition, a credit rating no lower than A-1 from S&P, P-1 from Moody's, or F-1 from Fitch Ratings Ltd., (4) repurchase obligations maturing no later than the Outside Date entered into with a nationally recognized broker-dealer, with respect to which the purchased securities are obligations issued or guaranteed by the United States government or any agency thereof, which repurchase obligations shall be entered into pursuant to written agreements and (5) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

"*Equity Commitment Letter*" means the irrevocable equity commitment letter issued by Platinum Equity Capital Partners International IV (Cayman), L.P. ("*PECPI IV*") dated as of the Issue Date and issued to the Initial Issuer, for the benefit of the Trustee, the Escrow Agent and the Holders, that requires PECPI IV, upon receipt of a

notice of a Special Mandatory Redemption, to transfer an amount of cash in U.S. dollars to the Initial Issuer that will be sufficient to fund accrued and unpaid interest (and accretion, if any) on the Unsecured Notes to, but not including, the Special Mandatory Redemption Date, pursuant to such Special Mandatory Redemption, plus fees and expenses of the Trustee and Escrow Agent.

"*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 Investment*" means a cash equity investment by the Sponsor and management, in an aggregate amount of approximately $266.1 million to finance the Acquisition.

"*Equity Offering*" means a public or private sale after the Acquisition 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.

"*Escrow Agreement*" means the escrow agreement dated as of the Issue Date among the Initial Issuer, The Bank of New York Mellon Trust Company, N.A., as Trustee and as trustee of the Secured Notes, and The Bank of New York Mellon, as Escrow Agent (the "*Escrow Agent*") with respect to the proceeds of the Unsecured Notes and the Secured Notes.

"*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 Contributions*" means the net cash proceeds, Cash Equivalents and/or Fair Market Value of Investment Grade Securities received by the Issuer after the Acquisition 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;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, the proceeds of which are excluded from the calculation set forth in Section 4.07(a)(z).

"*Excluded Subsidiaries*" means Unrestricted Subsidiaries, Immaterial Subsidiaries, Regulated Subsidiaries, not for profit Subsidiaries, Foreign Subsidiaries (other than, following 90 days after the Acquisition Date, the U.K. Guarantors), FSHCOs, Subsidiaries that are not Wholly Owned Subsidiaries of the Issuer or one or more of its Wholly Owned Restricted Subsidiaries, special purpose entities, 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 (other than, following 90 days after the Acquisition Date, material adverse tax consequences under Section 956 of the Code with respect to a U.K. Guarantor), 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 an Unsecured 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 this Indenture's guarantee provisions and such Subsidiary shall no longer constitute an Excluded Subsidiary), any Domestic Subsidiary of a Foreign Subsidiary that is a CFC (other than, following 90 days

after the Acquisition Date, a CFC that is a U.K. Guarantor) and 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 Unsecured Notes or which would require governmental (including regulatory) consent, approval, license or authorization to provide an Unsecured Note Guarantee unless such consent, approval, license or authorization has been received (but without obligation to seek the same).

"*Existing Pattonair ABL Credit Facility*" means that certain facility agreement, dated as of August 11, 2017 (as amended and restated on October 31, 2017 and as further amended, restated, supplemented or otherwise modified from time to time), by and among Pattonair Group Ltd., the other parties thereto as borrowers and guarantors, the financial institutions from time to time party thereto and Wells Fargo Capital Finance (UK) Limited, as administrative agent and security trustee, providing for a £100 million aggregate principal amount asset-based revolving credit facility, subject to borrowing base availability.

"*Existing Pattonair Indebtedness*" refers, prior to the consummation of the Transactions, collectively, to the Existing Pattonair Notes and any amounts outstanding under the Existing Pattonair ABL Credit Facility.

"*Existing Pattonair Notes*" means $280.0 million aggregate principal amount of 9.00% Senior Secured Notes due 2022 issued pursuant to that certain indenture, dated as of October 31, 2017 (as amended, restated, supplemented or otherwise modified from time to time), by and among Pattonair and Pioneer Finance Corporation, as co-issuers, the guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent.

"*Existing Wesco Aircraft Credit Agreement*" refers to that certain credit agreement, dated as of December 7, 2012 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Ultimate Issuer, Wesco Aircraft Hardware Corp., the lenders from time to time party thereto, and Barclays Bank PLC, as administrative agent and collateral agent, providing for (i) a $180.0 million revolving credit facility (the "*Existing Wesco Aircraft Revolving Credit Facility*"), (ii) a senior secured term loan A facility in an aggregate principal amount of $400.0 million (the "*Existing Wesco Aircraft Term Loan A Facility*") and (iii) a senior secured term loan B facility in an aggregate principal amount of $525.0 million (the "*Existing Wesco Aircraft Term Loan B Facility*" and, together with the Existing Wesco Aircraft Term Loan A Facility, the "*Existing Wesco Aircraft Term Loan Facilities*").

"*Existing Wesco Aircraft Indebtedness*" refers, prior to the consummation of the Transactions, collectively, to the Existing Wesco Aircraft Term Loan Facilities and any amounts outstanding under the (i) Existing Wesco Aircraft Revolving Credit Facility and (ii) the Existing Wesco Aircraft Overdraft Facility.

"*Existing Wesco Aircraft Overdraft Facility*" refers to that certain Overdraft Facility, dated as of April 3, 2019, as amended or otherwise modified from time to time, among certain subsidiaries of the Ultimate Issuer and Lloyds Bank plc.

"*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).

"*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 internal financial statements are available 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) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *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 (a) when determining Consolidated Interest Expense in respect of any four-quarter period ending prior to the first anniversary of the Issue Date, Consolidated Interest Expense will be calculated by multiplying the aggregate Consolidated Interest Expense accrued since the Issue Date by 365 and then dividing such product by the number of days from and including the Issue Date to and including the last day of such period and (b) 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.

"*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," "Fixed Charge Coverage Ratio," "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 Unsecured 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.

"*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, following 90 days after the Acquisition Date, CFCs that are U.K. Guarantors) 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, following 90 days after the Acquisition Date, CFCs that are U.K. Guarantors) 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); *provided* that the Issuer may at any time elect by written notice to the Trustee to use IFRS in lieu of GAAP for financial reporting purposes and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. For the purposes of this Indenture, the term "consolidated," with respect to any Person, shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"*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, 2.06(b)(3) or 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 any Subsidiary of the Issuer that executes an Unsecured 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 Unsecured Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. For the avoidance of doubt, no Subsidiary of the Issuer shall be bound by any terms of this Indenture as a Guarantor prior to the Acquisition Date and such parties' respective joinder hereto.

"*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 an Unsecured Note is registered.

"*Holdings*" means Wolverine Intermediate Holding II Corporation, a Delaware corporation.

"*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 Unsecured Notes resold to Institutional Accredited Investors.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Immaterial Subsidiary*" means any Restricted Subsidiary of the Issuer 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 and (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 Restricted 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" 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.

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 Acquisition 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 Issuer*" has the meaning assigned to such term in the introductory paragraph hereto.

"*Initial Issuer Merger*" has the meaning assigned to such term in the introductory paragraph hereto.

"*Initial Purchasers*" means BofA Securities, Inc., Deutsche Bank Securities Inc., Jefferies LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, and HSBC Securities (USA) Inc.

"*Initial Unsecured Notes*" means the $525.0 million aggregate principal amount of Unsecured 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.

"*Intercreditor Agreements*" means, collectively, the ABL Intercreditor Agreement and, if then in effect, any Pari Passu Intercreditor Agreement.

"*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 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 Initial Unsecured Notes (excluding any Additional Unsecured Notes) are issued, which date is November 27, 2019.

"*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.

"*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 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 Acquisition Date, immediately after giving effect to the Transactions.

"*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 4.70 to 1.00.

"*Merger Sub*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*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 costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including, without limitation, legal, accounting and investment banking fees, discounts and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, 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), amounts applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by the property or the assets that are the subject of such Asset Sale or that 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, any costs associated with unwinding any related Hedging Obligations in connection with such transaction, and 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 ABL Credit Agreement*" means that certain credit agreement with respect to asset-based revolving credit facility to be entered into on or about the Acquisition Date by and among the Issuer, the other borrowers party thereto, the guarantors 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) any agreement or indenture or commercial paper facilities 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 or increasing the amount loaned or issued thereunder permitted under Section 4.09 or altering the maturity thereof or adding Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*New ABL Credit Facility*" refers to a new senior secured asset-based revolving credit facility with commitments of $375.0 million.

"*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.

"*Notes Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent for the Secured Notes, together with its successors in such capacity.

"*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.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated as of November 13, 2019.

"*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 13.02 and 13.03 hereof. The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

"*Outside Date*" means February 8, 2020, *provided* that if at the Outside Date all closing conditions in the Acquisition Agreement have been satisfied or waived except the receipt or expiration of regulatory approvals or the Acquisition is restrained, enjoined or prohibited by any order relating to competition law, then either party thereto may extend the Outside Date to May 8, 2020 and such extension therein will automatically extend the Outside Date herein.

"*Pari Passu Intercreditor Agreement*" means any intercreditor agreement, 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.

"*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).

"*Pattonair*" refers to Pioneer Holding, LLC, a Delaware limited liability company.

"*Pattonair Group*" refers to Pioneer Holding, LLC and its consolidated subsidiaries prior to the Acquisition and the Reorganization.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash and Cash Equivalents; *provided*, that any cash and Cash Equivalents received are applied in accordance with Section 4.10 hereof.

"*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 Restricted Subsidiaries are engaged on the Issue Date (after giving effect to the Transactions).

"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) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer (including in the Unsecured Notes);

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer 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;

(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 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) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; (B) litigation, arbitration or other disputes; or (C) as a result of 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 employees made in the ordinary course of business of the Issuer or any Subsidiary of the Issuer in an aggregate principal amount not to exceed the greater of (x) $25.0 million and (y) 8.0% of Consolidated EBITDA at any one time outstanding;

(9) repurchases of the Unsecured Notes and the Secured Notes;

(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 Acquisition 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 Acquisition 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 Acquisition Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Acquisition Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of another Person, 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 Acquisition 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;

(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 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 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;

(17) Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(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) $50.0 million and (y) 15.0% 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) [reserved];

(21) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.11(b) hereof (except transactions described in clauses (3), (6), (10), (11), (13) and (19) of Section 4.11(b) hereof);

(22) any acquisition of assets or Capital Stock solely in exchange for, or out of the net cash proceeds received from, the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or any contribution to the common equity of the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Investment pursuant to this clause (22) will be excluded from Section 4.07(a)(z)(B);

(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) $50.0 million and (y) 15.0% of Consolidated EBITDA, at any one time outstanding; *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary of the Issuer;

(24) [reserved]; and

(25) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (25) that are at that time outstanding not to exceed the greater of (x) $25.0 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 in no event shall any material portion of the intellectual property of the Issuer and its Restricted Subsidiaries be transferred to any Unrestricted Subsidiary pursuant to this clause (25).

For purposes of this definition, (i) the aggregate amount of Investments by the Issuer and the Guarantors in Non-Guarantor Subsidiaries pursuant to clauses (3) and (12) above shall not, when taken together, exceed the greater of (x) $25.0 million and (y) 7.5% of Consolidated EBITDA at any one time outstanding and (ii) 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 (25) 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.

"*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; *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 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 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 Acquisition Date (other than with respect to the New ABL Credit Agreement) and (b) Liens securing the Secured Notes issued on the Issue Date and the Secured Note Guarantees;

(8) Liens for taxes, assessments or governmental charges or claims 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, 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 created for the benefit of (or to secure) the Unsecured Notes and Unsecured Note Guarantees and additional *pari passu* Indebtedness and related Guarantees permitted to be incurred under this Indenture;

(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 original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(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;

(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 in connection with, operating leases;

(15) bankers' Liens, rights of set-off, 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;

(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 licenses or sublicenses of software and other technology or intellectual property) granted to other Persons 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 or similar rights and remedies);

(21) 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 (including the Unsecured Notes Indenture under which the Unsecured Notes are to be issued and each Secured Notes Indenture under which the Secured Notes are to be 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) (a) Liens on assets or the Capital Stock of Non-Guarantor Subsidiaries 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;

(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 for so long as such agreements are in effect;

(26) other Liens with respect to obligations that do not exceed the greater of (x) $25.0 million and (y) 7.5% of Consolidated EBITDA at any one time outstanding;

(27) Liens securing Indebtedness or other Obligations of the Issuer or a Restricted Subsidiary of the Issuer owing to the Issuer or another Restricted Subsidiary of the Issuer permitted to be incurred in accordance with Section 4.09 hereof;

(28) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(29) [reserved];

(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) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of the Issuer's and its Restricted Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer, and which do not in the

aggregate materially detract from the value of the Issuer's and its Restricted Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business;

(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 or set-off 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 or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by a Guarantor; and

(39) any Lien in favor of Lloyds Bank plc (formerly known as Lloyds TSB Bank plc) securing cash collateral provided by any Guarantor in relation to any Permitted Debt incurred under Section 4.09(b)(2).

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 Acquisition 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 New 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, (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 and (d) any Public Company (or Wholly Owned Subsidiary of such Public Company) unless and until such time as any Person or group (other than a Permitted Holder under clause (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50.0% of the total voting power of the Voting Stock of such Public Company; *provided* that, in the case of this clause (d), after giving effect to such transaction or series of transactions taken in connection with or reasonably incidental to such Public Company becoming a Permitted Parent of the Issuer (including, without limitation, the incurrence of any Indebtedness and the use of proceeds thereof), the Consolidated Total Debt Ratio for the Issuer and its Restricted Subsidiaries calculated immediately following such Public Company becoming a Permitted Parent of the Issuer and the consummation of such transaction or series of transactions would be equal to or less than 1.00x less than the Consolidated Total Debt Ratio of the Issuer and its Restricted Subsidiaries calculated immediately prior to such transaction or series of transactions on a Pro Forma Basis.

"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 Restricted 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 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, 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 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 this Indenture, each Secured Notes Indenture and similar obligations under any Credit Agreement.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principals*" means (1) the Sponsor and (2) one or more investment funds advised, managed or controlled by the Sponsor and, in each case (whether individually or as a group), their Affiliates, but not initially, however, any portfolio company of any of the foregoing.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Unsecured 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, the Consolidated Total Debt Ratio and the Fixed Charge Coverage 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, other than Specified Permitted 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," when taken together with the Specified Permitted Adjustments 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 the Specified Permitted 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*" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"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 Unsecured 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.

"*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, of the Existing Pattonair Indebtedness and the Existing Wesco Aircraft Indebtedness 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 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 Unsecured 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 the Sponsor, (i) any investment fund controlled by or under common control with the 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.

"*Reorganization*" refers to the reorganization of Pattonair and its affiliates and Wolverine Top Holding Corporation, a wholly owned affiliate of the Sponsor, and its subsidiaries, (Wolverine Top Holding Corporation will be a holding company controlled by funds affiliated with the Sponsor and Initial Issuer's, Merger Sub's and Holdings' parent entities will be transferred from an affiliate of the Sponsor ("*Old Holdco*") to Wolverine Top Holding Corporation, prior to the Acquisition) which includes but is not limited to (i) the contribution or transfer, in one or a series of transactions, on terms to be determined by the parties involved, of certain direct or indirect subsidiaries or affiliates of Pattonair to Wolverine Top Holding Corporation, (ii) certain restructuring steps to move shareholdings of certain senior managers of the Pattonair Group so as to be held at the level of Wolverine Top Holding Corporation, (iii) certain Pattonair Group entities being liquidated or dissolved or otherwise not becoming direct or indirect subsidiaries of Wolverine Top Holding Corporation, (iv) the Ultimate Issuer becoming the direct or indirect parent entity of the remaining Wesco and Pattonair Group entities after the completion of the Acquisition, (v) the organization of Wolverine Top Holding Corporation and its subsidiaries and related activities, including subscription of equity securities in such entities and transactions related thereto and (vi) the transfer by Old Holdco to Wolverine Top Holding Corporation of Wolverine Intermediate Holding Corporation and its subsidiaries, which will include Initial Issuer, Merger Sub and Holdings.

"*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 January 6, 2020.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*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 Restricted Subsidiaries whereby the Issuer or a Restricted Subsidiary of the Issuer transfers such property to a Person and the Issuer or such Restricted Subsidiary of the Issuer leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary of the Issuer or between the Issuer's Restricted Subsidiaries.

"*Secured Indebtedness*" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Services or a Treasury Management Arrangement.

"*Secured Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under the Secured Notes Indentures and the Secured Notes, executed pursuant to the provisions of the Secured Notes Indentures.

"*Secured Notes*" means, collectively, the 2024 Secured Notes and the 2026 Secured Notes.

"*Secured Notes Indentures*" means, collectively, the 2024 Secured Notes Indenture and the 2026 Secured Notes Indenture.

"*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, the U.K. Notes Security Agreement, all other security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, deeds of trust, hypothecs, hypothecations, 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) in favor of the Notes Collateral Agent on behalf of itself, the trustees and the holders of the Secured Notes to secure the Secured Notes and the Secured Note Guarantees, 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 Secured Notes Indentures subject to the terms of the Intercreditor Agreements.

"*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.

"*Specified Permitted Adjustments*" means all adjustments of the type or nature identified in the calculations of "Adjusted EBITDA" and "Pro Forma Combined Adjusted EBITDA" as set forth in the "Summary—Summary

Historical Consolidated Financial Information, Unaudited Pro Forma Condensed Combined Financial Information and Other Data" in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to the Reference Period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during Reference Period that are otherwise included in the calculation of Consolidated EBITDA); *provided* that, for the avoidance of doubt, the Specified Permitted Adjustments shall be subject to the Cost Savings Cap.

"*Sponsor*" means Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"*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 Unsecured 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 Unsecured 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.

"*Taxes*" means any present or future tax, levy, impost, 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 Restricted Subsidiaries.

"*Transactions*" means the Acquisition, including the payment of the consideration in connection therewith, the investment by the Principals and the other investors, the Equity Investment, the Reorganization, the Refinancing, the issuance of the Unsecured Notes and the Secured Notes, the execution of the Equity Commitment Letter, the execution of the Escrow Agreement and subsequent release of the Escrowed Funds therefrom, the execution of the

Security Documents, the execution of, and borrowings on the Acquisition Date under, the New ABL Credit Agreement, in each case as in effect on the Acquisition Date, the pledge and security arrangements in connection with the foregoing and other actions in connection with the Transactions and, in each case, the payment of fees and expenses related thereto, including the transaction fee paid to the Sponsor in connection with the Acquisition and the other transactions described under the heading "Summary–The Transactions" in the Offering Memorandum.

"*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 Unsecured 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 November 15, 2022; *provided*, *however*, that if the period from the redemption date to November 15, 2022 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 The Bank of New York Mellon Trust Company, N.A., 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. Guarantors*" means each of the following entities that are incorporated, formed or otherwise organized under the laws of England and Wales: (i) Adams Aviation Supply Company Limited, (ii) Mercurius Holdings Limited, (iii) Pattonair Holdings Limited, (iv) Quicksilver Midco Limited, (v) Pattonair Europe Limited, (vi) Pattonair (Derby) Limited, (vii) Pattonair Limited, (viii) Pattonair Properties Limited and (ix) Pattonair Group Limited, (x) Wesco 1 LLP, (xi) Wesco 2 LLP, (xii) Haas TCM Group of the UK Limited, (xiii) Wesco Aircraft International Holdings Limited, (xiv) Wesco Aircraft EMEA, Ltd., (xv) Haas Group International SCM Limited, (xvi) Flintbrook Limited and (xvii) Wesco Aircraft Europe Limited.

"*U.K. Notes Security Agreement*" means that certain English law debenture, to be dated as of the Acquisition Date and to be executed by and among the U.K. Guarantors and the Notes Collateral Agent, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*Ultimate Issuer*" has the meaning assigned to such term in the introductory paragraph hereto.

"*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;

(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).

"*Unsecured Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Unsecured Notes, executed as provided in this Indenture.

"*Unsecured Notes*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Unsecured Notes Indenture*" means the indenture, dated as of the Issue Date, among the Issuer, the guarantors from time to time party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented from time to time, governing the Unsecured Notes.

"*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.

"*Wesco*" refers to Ultimate Issuer and its consolidated subsidiaries prior to the Acquisition and the Reorganization.

"*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
"Acquisition Date"	14.03
"Additional Amount"	4.25
"Affiliate Transaction"	4.11
"Alternate Offer"	4.14
"Amortization Offer Period"	3.08
"Amortization Offer Purchase Date"	3.08
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change in Tax Law"	3.08
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Contract Consideration"	1.01
"Cost Savings Cap"	1.01
"Covenant Defeasance"	8.03
"DTC"	2.03
"Escrow Account"	14.01
"Escrow Agent"	1.01
"Escrow Release"	14.03
"Escrow Release Condition"	14.03
"Escrowed Funds"	14.01
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Existing Wesco Aircraft Revolving Credit Facility"	1.01
"*Existing Wesco Aircraft Term Loan A Facility*"	1.01
"*Existing Wesco Aircraft Term Loan B Facility*"	1.01
"*Existing Wesco Aircraft Term Loan Facilities*"	1.01
"FATCA"	4.25
"Grower Tested Committed Amount"	4.09
"incur"	4.09
"Initial Default"	6.04
"Interest Payment Date"	2.01
"Legal Defeasance"	8.02
"Mandatory Redemption Event"	14.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Offer Purchase Date"	3.09
"OID Legend"	2.06
"Old Holdco"	1.01
"Paying Agent"	2.03
"PECPI IV"	1.01

Term	Defined in Section
"Permitted Debt"	4.09
"Qualified Reporting Subsidiary"	4.03
"Ratio Debt"	4.09
"Refinance"	4.09
"Refinancing Indebtedness"	4.09
"Registrar"	2.03
"Restricted Payments"	4.07
"Retained Declined Proceeds"	4.10
"Reversion Date"	4.19
"Special Mandatory Redemption"	14.02
"Special Mandatory Redemption Date"	14.02
"Special Mandatory Redemption Price"	14.02
"Specified Courts"	13.07
"Surviving Entity"	5.01
"Suspended Covenants"	4.19
"Suspension Period"	4.19
"Tax Group"	1.01
"Tax Jurisdiction"	4.25
"Tax Redemption Date"	3.08
"Testing Party"	1.04
"Transaction Agreement Date"	1.04

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; and

(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.

Section 1.04 *Limited Condition Transactions; Measuring Compliance.*

(a) With respect to any (x) Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction, or repayment, repurchase or refinancing of Indebtedness; Disqualified Stock or preferred stock complies with the covenants or agreements contained in this Indenture or the Unsecured Notes;

(4) any calculation of the ratios, baskets or financial metrics, including Fixed Charge Coverage Ratio, 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, Investment, acquisition, merger, amalgamation, Division or similar transaction or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is satisfied,

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 of such Restricted Payment, the date that the definitive agreement for such Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction is entered into, the date a public announcement of such Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction or the date of such notice, 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 Fixed Charge Coverage Ratio, 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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 the Unsecured Notes or any other transaction undertaken in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, 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, (c) until such Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock is consummated or such definitive agreements are terminated, such Restricted Payment, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction 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, Investment, acquisition, merger, amalgamation, Division or similar transaction or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or preferred stock and (d) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation with respect to such Indebtedness, Disqualified Stock or preferred stock or, if no such indicative interest margin exists, as reasonably determined by Issuer in good faith. 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 of 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.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Unsecured Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Unsecured 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 Unsecured Note will be dated the date of its authentication. Each Unsecured Note will bear interest at a rate of 13.125% *per annum* from the Issue Date or from the most recent date to which interest has been paid or provided for, payable semi-annually on May 15 and November 15 of each year (each such date, an "*Interest Payment Date*"), commencing with May 15, 2020, to holders of record as of the close of business on the May 1 or November 1, whether or not a Business Day, immediately preceding each Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. The Unsecured Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Unsecured 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 Unsecured Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Unsecured 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). Unsecured 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 Unsecured Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Unsecured Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Unsecured Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect 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 Unsecured 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.* Unsecured 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 Unsecured 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, 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 Unsecured Notes.* Additional Unsecured Notes ranking *pari passu* with the Initial Unsecured 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 Unsecured 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 Unsecured Notes; *provided* that in order for any Additional Unsecured

Notes to have the same CUSIP number as the Initial Unsecured Notes, such Additional Unsecured Notes must be fungible with the Initial Unsecured Notes for U.S. federal income tax purposes; *provided, further*, that the Issuer's ability to issue Additional Unsecured Notes shall be subject to the Issuer's compliance with Sections 4.09 and 4.12 hereof.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Unsecured Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on an Unsecured Note no longer holds that office at the time an Unsecured Note is authenticated, the Unsecured Note will nevertheless be valid.

An Unsecured 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 Unsecured Note 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 13.02 and 13.03 hereof, if any, authenticate (i) Unsecured Notes for original issue, of which $525,000,000 in aggregate principal amount will be issued on the Issue Date and (ii) any Additional Unsecured Notes. The aggregate principal amount of Unsecured Notes outstanding at any time may not exceed the aggregate principal amount of Unsecured 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 Unsecured Notes. An authenticating agent may authenticate Unsecured 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 and Paying Agent.*

The Issuer will maintain an office or agency where Unsecured Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Unsecured Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Unsecured 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.*

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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 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 Unsecured 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 (other than an Initial Purchaser). 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 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 Unsecured 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 (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 Unsecured 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 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

(D) 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 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, ANY GUARANTORS OR THE INITIAL PURCHASERS OF THE SECURITIES 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.

(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."

(4) *OID Legend.* If the Unsecured Notes are issued with original issue discount, they will bear the following additional legend ("*OID Legend*"):

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. FOR INFORMATION REGARDING: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE, HOLDERS SHOULD CONTACT: WESCO AIRCRAFT HOLDINGS, INC., 24911 AVENUE STANFORD, VALENCIA, CA 91355, ATTENTION: GENERAL COUNSEL."

(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, 3.09, 4.10, 4.14, 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 Unsecured Notes during a period beginning at the opening of business 15 days before the day of any selection of Unsecured 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 Unsecured Note selected for redemption in whole or in part, except the unredeemed portion of any Unsecured Note being redeemed in part; or

(C) to register the transfer of or to exchange an Unsecured 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 Unsecured Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Unsecured Note is registered as the absolute owner of such Unsecured Note for the purpose of receiving payment of principal of and (subject to the record date provisions of the Unsecured Notes) interest on such Unsecured 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 Unsecured 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 Unsecured Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Unsecured Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Unsecured Note if the Trustee'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 an Unsecured Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing an Unsecured Note.

In case any such mutilated, destroyed, lost, or stolen Unsecured Note has become due and payable, the Issuer in its sole discretion may, instead of issuing a new Unsecured Note, pay such Unsecured Note.

Upon the issuance of any new Unsecured 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 Unsecured Note issued pursuant to this Section 2.07 in exchange for any mutilated Unsecured Note or in lieu of any destroyed, lost, or stolen Unsecured Note will constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Unsecured 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 Unsecured 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 Unsecured Notes.

Section 2.08 *Outstanding Notes.*

The Unsecured Notes outstanding at any time are all the Unsecured 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, an Unsecured Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Unsecured Note.

If an Unsecured Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Unsecured Note is held by a bona fide purchaser.

If the principal amount of any Unsecured 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 Unsecured Notes payable on that date, then on and after that date such Unsecured 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 Unsecured 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 Unsecured Note. All notices and communications to be given to the Holders and all payments to be made to Holders under the Unsecured 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 Unsecured Notes have concurred in any direction, waiver or consent, Unsecured Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with 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 Unsecured Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded. Upon request of the Trustee, the Issuer will identify any such Unsecured 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 Unsecured Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Unsecured Notes. Temporary Unsecured Notes will be substantially in the form of certificated Unsecured Notes but may have variations that the Issuer considers appropriate for temporary Unsecured 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 Unsecured Notes. Holders of temporary Unsecured Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Unsecured Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee for cancellation any Unsecured Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Unsecured Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of cancelled Unsecured Notes in accordance with its customary procedures. Upon the request of the Issuer, certification of the cancellation of all canceled Unsecured Notes will be delivered to the Issuer. The Issuer may not issue new Unsecured Notes to replace Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Note and the date of the proposed payment. If such default in 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 Unsecured 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 Unsecured Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Unsecured 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.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Unsecured Notes pursuant to the provisions of Section 3.07 or 3.08 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 Unsecured 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 or Purchased.*

If less than all of the Unsecured Notes are to be redeemed pursuant to the provisions of Section 3.07 hereof, the Trustee will select Unsecured Notes for redemption or purchase *pro rata*, by lot or by such method as it shall deem fair and appropriate (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures). If the Unsecured Notes are represented by Global Notes, interests in such Global Notes will be selected for redemption or purchase by DTC in accordance with its Applicable Procedures.

In the event of partial redemption pursuant to Section 3.07 hereof, the particular Unsecured Notes to be redeemed or purchased will be selected not less than 10 nor more than 60 days prior to the redemption or purchase date (unless such notice of redemption is mailed or sent more than 60 days prior to a redemption or purchase 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 Unsecured Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuer in writing of the Unsecured Notes selected for redemption or purchase pursuant to any provision of this Indenture and, in the case of any Unsecured Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Unsecured Notes and portions of Unsecured Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Unsecured Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Unsecured Notes held by such Holder shall be redeemed or purchased; *provided*, that the unredeemed or unpurchased portion of an Unsecured Note must be in a minimum denomination of $2,000. Except as provided in the preceding sentence, provisions of this Indenture that apply to Unsecured Notes called for redemption or purchase also apply to portions of Unsecured Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

If the Issuer elects to redeem the 2026 Secured Notes pursuant to the provisions of Section 3.07 or 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Note is being redeemed in part, the portion of the principal amount of such Unsecured Note to be redeemed and that, after the redemption date upon surrender of such Unsecured Note, a new Unsecured Note or Unsecured Notes in principal amount equal to the unredeemed portion of the original Unsecured Note will be issued in the name of the Holder of the Unsecured Notes upon cancellation of the original Unsecured Note (or transferred by book entry);

(4) the name and address of the Paying Agent;

(5) that Unsecured 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 Unsecured Notes called for redemption ceases to accrue on and after the redemption date (whether or not a Business Day);

(7) the paragraph of the Unsecured Notes and/or Section of this Indenture pursuant to which the Unsecured 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 Unsecured 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, Unsecured 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 Unsecured Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Unsecured Note. Subject to Section 3.05 hereof, on and after the redemption date, interest will cease to accrue on the Unsecured Notes or portion thereof called for redemption as of the redemption date (whether or not a Business Day).

Section 3.05 *Deposit of Redemption or Purchase Price.*

Prior to 11:00 a.m. Eastern Time on the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, and accrued interest, if any, on all Unsecured Notes to be redeemed or purchased 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 or purchase price of, and accrued interest, if any, on all Unsecured Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Unsecured Notes or the portions of Unsecured Notes called for redemption or purchase. If any Unsecured Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase 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 Unsecured Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of an Unsecured Note that is redeemed or purchased in part, the Issuer will issue, and upon receipt of an Authentication Order, together with the documents required in Sections 13.02 and 13.03 hereof, the Trustee will authenticate for the Holder at the expense of the Issuer, a new Unsecured Note equal in principal amount to the unredeemed or unpurchased portion of the Unsecured Note surrendered (or transfer such Unsecured Note by book entry).

Section 3.07 *Optional Redemption.*

(a) At any time prior to November 15, 2022, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Unsecured Notes (calculated after giving effect to the issuance of any Additional Unsecured Notes) issued under this Indenture at a redemption price equal to 113.125% of the principal amount of Unsecured Notes redeemed, *plus* accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption (subject to the right of Holders of Unsecured Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date), with the cash proceeds of any Equity Offering; *provided* that:

(1) at least 65% of the aggregate principal amount of the Unsecured Notes (including any Additional Unsecured Notes) then outstanding remain outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of this Indenture); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to November 15, 2022, the Issuer may on any one or more occasions redeem all or a portion of the Unsecured Notes at a redemption price equal to 100% of the principal amount of the Unsecured Notes redeemed, plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Unsecured 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 offer to purchase the Unsecured Notes (including pursuant to a Change of Control Offer, Alternate Offer or Asset Sale Offer), if Holders of at least 90% in aggregate principal amount of the Unsecured Notes outstanding tender such Unsecured Notes in such offer, the Issuer or such other Person, upon notice given not more than 60 days following such purchase pursuant to such offer, may redeem all of the remaining Unsecured Notes at a price in cash equal to the price offered to each Holder in such prior offer, *plus*, to the extent not included in the prior offer payment, accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Unsecured 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 Unsecured Notes have validly tendered and not validly withdrawn Unsecured Notes in an offer, Unsecured 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 offer.

(d) [reserved].

(e) Except pursuant to the preceding paragraphs, the Unsecured Notes will not be redeemable at the Issuer's option prior to November 15, 2022.

(f) On or after November 15, 2022, the Issuer may on any one or more occasions redeem all or a portion of the Unsecured Notes at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the 12-month period beginning on November 15 of the years

indicated below, subject to the rights of Holders of Unsecured Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date:

Year	Percentage
2022	109.844%
2023	106.563%
2024	103.281%
2025 and thereafter	100.000%

(g) Any redemption of Unsecured 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 Unsecured Notes. Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Notes are purchased or otherwise acquired by the Issuer, such Unsecured Notes may be cancelled and all obligations thereunder terminated.

Section 3.08 *Redemption for Taxation Reasons.*

(a) The Issuer may redeem the Unsecured Notes, in whole but not in part, 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 Unsecured Notes, the Issuer or a U.K. Guarantor is or would be required to pay Additional Amounts (but, in the case of a U.K. 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 treaties (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, treaties, 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 Unsecured 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 Unsecured 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 to the effect that there has been such Change in Tax Law that would entitle the Issuer to redeem the Unsecured Notes hereunder and that the Issuer and the relevant U.K. 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 U.K. 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 (a) only after such time as a U.K. Guarantor is obligated to make at least one payment on the Unsecured Notes and (b) mutatis mutandis to any successor of the Issuer or the relevant Guarantors, as applicable.

Section 3.09 *Mandatory Redemption.*

Except in the case of a Special Mandatory Redemption, the Issuer will not be required to make mandatory redemption or sinking fund payments with respect to the Unsecured Notes.

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 Unsecured Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of Indebtedness of the Issuer or any Guarantor that ranks *pari passu* with the Unsecured Notes and contains provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets, in accordance with the terms of the documents governing such 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 Unsecured Notes tendered, together

with any other *pari passu* Indebtedness that the Issuer is required to purchase with such Excess Proceeds pursuant to any applicable instrument exceeds the Offer Amount, the Issuer will select the Unsecured Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis among such series of Indebtedness based on the amounts tendered or required to be prepaid or redeemed and thereafter the Trustee will select the Unsecured Notes to be purchased on a *pro rata* basis (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures) based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer, so that only Unsecured 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 an Unsecured Note must be in a minimum denomination of $2,000, or an integral multiple of $1,000 in excess thereof). If less than the Offer Amount has been tendered, all Unsecured Notes and other Indebtedness tendered in response to the Asset Sale Offer shall be purchased, *provided* that such purchase shall not result in any Unsecured 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, 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 Unsecured 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 an Unsecured Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Unsecured 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 Unsecured 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 Unsecured Notes not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Unsecured 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 Unsecured Notes purchased pursuant to an Asset Sale Offer may elect to have Unsecured Notes purchased in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof; *provided* that any unpurchased portion of an Unsecured Note must be in a minimum denomination of $2,000;

(6) that Holders electing to have Unsecured Notes purchased pursuant to any Asset Sale Offer will be required to surrender such Unsecured Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Unsecured Notes completed, or transfer such Unsecured 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 Unsecured

Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his or her election to have such Unsecured Notes purchased;

(8) that, if the aggregate principal amount of Unsecured Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the Unsecured Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Unsecured Notes and such other *pari passu* Indebtedness tendered or required to be prepaid or redeemed, and thereafter the Trustee will select the Unsecured Notes to be purchased on a *pro rata* basis (subject to applicable DTC procedures with respect to Global Notes, including the Applicable Procedures) based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer or the Trustee, as applicable, so that only Unsecured Notes in minimum denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased; *provided* that any unpurchased portion of an Unsecured Note must be in a minimum denomination of $2,000, or in an integral multiple of $1,000 in excess thereof); and

(9) that Holders whose Unsecured Notes were purchased only in part will be issued new Unsecured Notes equal in principal amount to the unpurchased portion of the Unsecured 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 Unsecured Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Unsecured Notes tendered, and will deliver or cause to be delivered to the Trustee the Unsecured Notes properly accepted together with an Officer's Certificate stating that such Unsecured 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 Unsecured Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Unsecured Note, and the Trustee, upon receipt of an Authentication Order, together with the documents required under Sections 13.02 and 13.03 hereof, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Unsecured Note to such Holder, in a principal amount equal to any unpurchased portion of the Unsecured Note surrendered. Any Unsecured 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 Holders of a majority in aggregate principal amount of the Unsecured Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Unsecured Notes) prior to the date by which the Issuer is required to make such Asset Sale Offer.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Unsecured Notes.*

The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Unsecured Notes on the dates and in the manner provided in the Unsecured 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 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 Unsecured Notes will be made free and clear of any deduction or withholding for taxes, except as otherwise required by law.

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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Notes are outstanding, the Issuer will provide the Trustee and, upon request, to Holders of Unsecured 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 Acquisition 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 (but only to the extent similar information is presented in the Offering Memorandum), 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 (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum);

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year thereafter (or 75 days after the end of the first fiscal quarter after the Issue Date for which delivery hereunder is required and 60 days after the end of the second and third fiscal quarters after the Issue Date for which delivery hereunder is required) (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 (but only to the extent similar information is presented in the Offering Memorandum), including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (all of the foregoing financial information to be prepared on a basis

substantially consistent with the corresponding financial information included in the Offering Memorandum), subject to normal year-end adjustments and the absence of footnotes; 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 Acquisition 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 Unsecured Notes, bona fide market makers in the Unsecured Notes affiliated with any Initial Purchaser and bona fide securities analysts (to the extent providing analysis of investment in the Unsecured 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), (2) and (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 Unsecured 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 Unsecured Notes are outstanding, it will furnish to Holders of the Unsecured 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 Unsecured Notes are outstanding, the Issuer will also:

(a) within 30 days after furnishing to the Trustee the annual and quarterly reports required by Section 4.03(a)(1) and (2), hold a conference call, 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

(b) 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)(a), announcing the time and date of such conference call and either including all information necessary to access the call or informing Holders, prospective investors, market makers affiliated with any Initial Purchaser 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 Unsecured Notes, a bona fide prospective investor in the Unsecured Notes or a bona fide market maker in the Unsecured Notes affiliated with any Initial Purchaser or a bona fide securities analyst providing an analysis of investment in the Unsecured 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 120 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, within 90 days after the end of each fiscal year (beginning with the first full fiscal year after the Issue Date, which may be delivered within 150 days after the end of such fiscal year), 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 Unsecured 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 Unsecured Notes are outstanding, the Issuer will deliver to the Trustee, within 30 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 30-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 will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or except where the failure to effect such payment would not have a material and adverse 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 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 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 or contractually subordinated in right of payment to the Unsecured Notes or to any Unsecured Note Guarantee, except any such payment on Indebtedness permitted under Section 4.09(b)(6) or (7) and a payment of interest when due or principal at the Stated Maturity thereof or the purchase, redemption, repurchase, defeasance, acquisition or retirement for value of any such Indebtedness within 365 days of the Stated Maturity thereof; 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 Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in 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 Acquisition 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 internal financial statements of the Issuer are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 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 90 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) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is unsecured or contractually subordinated in right of payment to the Unsecured Notes or to any Unsecured Note Guarantee with the net cash proceeds of Refinancing Indebtedness;

(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) $25.0 million and (y) 8.0% 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) $40.0 million and (y) 12.0% of Consolidated EBITDA (in each case, with unused amounts in any calendar year being permitted to be carried over for succeeding calendar years); *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 Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Acquisition 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) 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 Acquisition Date; *plus*

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Issuer or its Restricted Subsidiaries or any direct or indirect parent of the Issuer that are foregone in return for the receipt of Equity Interests; *less*

(d) the amount of cash proceeds described in subclause (a), (b) or (c) 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 Acquisition 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) [reserved];

(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 or contractually subordinated in right of payment to the Unsecured 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 4.14 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 Unsecured Notes as a result of such Change of Control or Asset Sale, as the case may be, and has repurchased all Unsecured 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) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this Section 4.07(b)(16) not to exceed the greater of (x) $25.0 million and (y) 7.5% of Consolidated EBITDA;

(17) any Restricted Payment made in connection with the Transactions described or contemplated by the Offering Memorandum and the fees and expenses related thereto or made to fund amounts owed to Affiliates (including the declaration and payment of dividends to, or the making of loans to, any direct or indirect parent company of the Issuer to fund such payment), in each case to the extent permitted by Section 4.11 hereof;

(18) the repayment of intercompany debt between or among the Issuer and any of its Restricted Subsidiaries;

(19) payments and distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a sale, consolidation, merger, amalgamation or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole that complies with the terms of this Indenture, including Section 5.01 hereof;

(20) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Acquisition Date and the declaration and payment of dividends to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer, issued after the Acquisition Date; *provided*, *however*, that (a) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Designated Preferred Stock is issued, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, would have been at least 2.00 to 1.00 and (b) the aggregate amount of dividends declared and paid pursuant to this Section 4.07(b)(20) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Acquisition Date;

(21) [reserved];

(22) [reserved];

(23) 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;

(24) [reserved]; and

(25) following the Escrow Release, the payment of a dividend or other distribution the proceeds of which are used to consummate the Acquisition or the Reorganization in an amount equal to the sum of (x) the excess of the Escrowed Funds immediately prior to the Escrow Release over an amount equal to the gross cash proceeds from the offering of the Unsecured Notes issued on the Issue Date and (y) the excess of the funds contained in the escrow accounts holding the gross proceeds of the Secured Notes (together with any earnings thereon and investments thereof) immediately prior to the Escrow Release over an amount equal to the gross cash proceeds from the offerings of the Secured Notes of each series issued on the Issue Date;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (5), (12), (16) and (20) 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 (25) of Section 4.07(b) hereof or clauses (1) through (25) 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. If the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of the Issuer, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Issuer's financial statements affecting Consolidated Net Income.

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 Acquisition Date or (ii) pursuant to the New ABL Credit Agreement and other documents relating to the New ABL Credit Agreement, related swap contracts and Indebtedness permitted pursuant to Section 4.09(b)(2);

(2) (i) this Indenture, the Unsecured Notes and the Unsecured Note Guarantees (and any Additional Unsecured Notes and related guarantees) and (ii) the Secured Notes Indentures, the Secured Notes and the Secured Note Guarantees (and any Additional Secured Notes (as defined in the Secured Notes Indentures) and related guarantees) and the Security Documents;

(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 either (i) are not materially more restrictive than those contained in agreements governing Indebtedness in effect on the Acquisition Date, or (ii) are not materially more disadvantageous to Holders of the Unsecured Notes than is customary in comparable financings (as determined by the Issuer in good faith, which determination shall be conclusive) and in the case of subclause (ii) either (x) the Issuer determines (in good faith) that such encumbrance or restriction will not affect the Issuer's ability to make principal or interest payments on the Unsecured Notes or (y) such encumbrances or restrictions apply only during the continuance of a default in respect of payment or a financial maintenance covenant relating to such Indebtedness;

(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 Restricted 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) [reserved];

(16) other Indebtedness, Disqualified Stock or preferred stock of Non-Guarantor Subsidiaries that is incurred or issued subsequent to the Acquisition Date pursuant to Section 4.09 hereof;

(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 Restricted 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), (2) and (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 Restricted 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 (a) any of its Restricted Subsidiaries to issue any shares of Disqualified Stock or (b) 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 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, Disqualified Stock or preferred 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 Restricted Subsidiaries of Indebtedness or Disqualified Stock or the issuance by its Non-Guarantor Subsidiaries of preferred stock 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:

(a) the greater of (x) $50.0 million and (y) 15.0% of Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarter period for which internal financial statements are available immediately preceding such date of determination, calculated on a Pro Forma Basis;

(b) (x) $375.0 million plus (y) the Additional Cash Capped Grower Amount; and

(c) the Maximum Incremental Leverage Amount; *provided* that this clause (c) shall only be available to the extent that any amounts available under clause (a) have previously been fully utilized at the time of incurrence;

plus, 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), (A) any Indebtedness, Disqualified Stock and preferred stock incurred under this clause (1) shall, in each case, be deemed to be secured by a Lien on

assets of the Issuer and its Restricted Subsidiaries irrespective of whether such Indebtedness, Disqualified Stock or preferred stock actually constitutes secured Indebtedness, (B) any Disqualified Stock and preferred stock issued under this clause (1) shall be included in the calculation of Consolidated Total Indebtedness and (C) any calculation under subclause (c) will give pro forma effect to the incurrence of Indebtedness or issuance of Disqualified Stock or preferred stock on such date;

(2) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Acquisition 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 (including any future Guarantors) of Indebtedness represented by (a) the Unsecured Notes issued on the Issue Date and the Unsecured Note Guarantees and (b) the Secured Notes issued on the Issue Date and the related Guarantees thereof;

(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 (x) $50.0 million and (y) 15.0% 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 Restricted Subsidiary, 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 equal to or less than, Indebtedness incurred or Disqualified Stock or preferred stock issued as Ratio Debt or permitted under clauses (2), (3), this clause (5), (13) or (17) of this Section 4.09(b) or subclause (y) of each of clauses (4), (12), (21) or (24) of this Section 4.09(b) (*provided* that any amounts incurred under this Section 4.09(b)(5) as Refinancing Indebtedness of subclause (y) of Section 4.09(b)(4), (12), (21) or (24) shall reduce the amount available under such clauses so long as such Refinancing Indebtedness remains outstanding) or any Indebtedness incurred or Disqualified Stock or preferred stock issued to so Refinance such Indebtedness, Disqualified Stock or preferred stock, *plus* any Additional Refinancing Amount (subject to the following proviso, "*Refinancing Indebtedness*") prior to its respective maturity; *provided*, *however*, 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; and

(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 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;

provided that subclauses (a) and (b) shall not apply to Refinancing Indebtedness incurred to Refinance any Secured Indebtedness;

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness and cash management pooling obligations and arrangements between or among the Issuer and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness (other than cash management pooling obligations and arrangements) and the payee is not the Issuer or a 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 Unsecured Notes, in the case of the Issuer, or the Unsecured Note Guarantee, in the case of a Guarantor; and

(B) (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) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any other Restricted Subsidiary of the Issuer of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

(B) any sale or other transfer of any such preferred stock 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 preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(7);

(8) the incurrence by the Issuer or any of the Issuer's Restricted 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 management pooling obligations and 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; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari*

passu with the Unsecured 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 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 or the issuance by Non-Guarantor Subsidiaries of Disqualified Stock or preferred stock in an aggregate principal amount or liquidation preference, as applicable, pursuant to this Section 4.09(b)(12), including all Indebtedness of Non-Guarantor Subsidiaries incurred or Disqualified Stock or preferred stock of Non-Guarantor Subsidiaries issued to Refinance any Indebtedness incurred pursuant to this Section 4.09(b)(12), not to exceed the greater of (x) $25.0 million and (y) 7.5% of Consolidated EBITDA, *plus* in the case of any Refinancing of any Indebtedness, Disqualified Stock or preferred stock permitted under this Section 4.09(b)(12) or any portion thereof, the aggregate amount of fees, original issue discount, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith, at any one time outstanding (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(12) shall cease to be deemed incurred, issued or outstanding pursuant to this Section 4.09(b)(12) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which such Non-Guarantor Subsidiary could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt (to the extent such Non-Guarantor Subsidiary is able to incur any Liens related thereto as Permitted Liens after such reclassification));

(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 incurred or 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, either (x) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt or (y) the Fixed Charge Coverage Ratio of the Issuer is equal to or greater than immediately prior to such acquisition, merger, consolidation or amalgamation;

(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; *provided* that any Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer incurred pursuant to this Section 4.09(b)(17) shall cease to be deemed incurred or outstanding for purposes of this Section 4.09(b)(17) but shall be deemed incurred as Ratio Debt from and after the first date on which the Issuer or any Restricted Subsidiary of the Issuer could have incurred such Indebtedness as Ratio Debt without reliance on this Section 4.09(b)(17);

(18) Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or preferred stock of any Non-Guarantor Subsidiary, the proceeds of which are applied to defease or discharge the Unsecured Notes in accordance with Article 8 or 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 Guarantor of additional Indebtedness or the issuance by the Issuer or any Guarantor of Disqualified Stock or the issuance by any 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) $25.0 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 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 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* that the aggregate principal amount of Indebtedness incurred or guaranteed or Disqualified Stock or preferred stock issued or guaranteed pursuant to this Section 4.09(b)(24) does not exceed the greater of (x) $25.0 million and (y)

7.5% of Consolidated EBITDA at any one time outstanding (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(24) shall cease to be deemed incurred, issued or outstanding pursuant to this Section 4.09(b)(24) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which the Issuer or its Restricted Subsidiary, as the case may be, could have incurred or guaranteed such Indebtedness or issued or guaranteed such Disqualified Stock or preferred stock as Ratio Debt (to the extent the Issuer or such Restricted Subsidiary is able to incur any Liens related thereto as Permitted Liens after such reclassification));

(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 the Transactions or 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 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) [reserved];

(28) [reserved]; 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 the Ultimate Issuer or an Acquired Entity or Business held by such shareholders immediately prior to the Acquisition or permitted acquisition of an Acquired Entity or Business, as applicable.

(c) The Issuer will not incur, and will not permit any 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 Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Unsecured Notes and the Unsecured 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 Restricted 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. 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, 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 calculating any ratio-based basket, with respect to any revolving Indebtedness, delayed draw facility or other committed debt financing incurred under such ratio-based basket, the Issuer may elect (which election may not be changed with respect to such Indebtedness), at any time, to either (x) give pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with any ratio-based component of any provision of this Indenture, or (y) give pro forma effect to the incurrence of the actual amount drawn under such revolving Indebtedness, delayed draw facility or other committed debt financing, in which case, the ability to incur the amounts committed to under such Indebtedness will be subject to such ratio-based basket (to the extent being incurred pursuant to such ratio) at the time of each such incurrence. 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) [Reserved].

(g) 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.

(h) Notwithstanding the foregoing, in no event shall any Unsecured Notes held by the Sponsor be exchanged, converted or otherwise redeemed, repaid or refinanced with Indebtedness secured by any collateral or guaranteed by any entities not otherwise securing or guaranteeing the Unsecured Notes (or with greater priority than any collateral securing the Unsecured Notes or Guarantees guaranteeing the Unsecured Notes) unless the same collateral or guarantee has been offered to all Holders.

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) except in the case of a Permitted Asset Swap, 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 subordinated to the Unsecured Notes or any Unsecured 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) $50.0 million and (y) 15.0% of Consolidated EBITDA;

(D) consideration consisting of Indebtedness of the Issuer or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee; 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.

(b) Within 400 days 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) (i) to repay Secured Indebtedness of the Issuer or any Guarantor (including the Secured Notes and Obligations under the New ABL Credit Agreement) and, if the Secured Indebtedness being repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto or (ii) to repay any Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor (other than Indebtedness owed to the Issuer or another Restricted Subsidiary);

(2) to repay (i) (x) the Unsecured Notes or (y) unsecured Indebtedness or other unsecured Obligations of the Issuer, in each case, that rank pari passu with the Unsecured Notes or (ii) unsecured Indebtedness and other unsecured Obligations of a Guarantor that rank pari passu with such Guarantor's Unsecured Note Guarantee (other than Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer); *provided* that if the Issuer (or the applicable Restricted Subsidiary) shall so reduce unsecured Indebtedness other than the Unsecured Notes, the Issuer shall equally and ratably redeem or repurchase the Unsecured Notes pursuant to Section 3.07 hereof, through open-market purchases or in privately negotiated transactions at market prices (which may be below par), or by making an offer (in accordance with the procedures in Section 4.10(c)) to all Holders to purchase the Unsecured Notes at 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, on the Unsecured Notes repurchased, to (but not including) the date of repayment;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, a Permitted Business if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Issuer or additional Capital Stock of an existing non-Wholly Owned Restricted Subsidiary;

(4) to make a capital expenditure;

(5) to make an investment in any one or more businesses or property, plant or equipment or acquire property, plant or equipment, in each case that are used or useful in a Permitted Business; *provided* that 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 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 one year 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.

(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) $50.0 million and (y) 15.0% of Consolidated EBITDA, within 30 days thereof, the Issuer shall make an Asset Sale Offer to all Holders of the Unsecured Notes and all holders of Indebtedness of the Issuer or any Guarantor that ranks *pari passu* with the Unsecured Notes and contains provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets, to purchase, prepay or redeem on a *pro rata* basis the maximum principal amount (or accreted value, if applicable) of Unsecured Notes and such other *pari passu* 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 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, subject to the rights of Holders of Unsecured 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 *pari passu* 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 Unsecured 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) $15.0 million and (y) 5.0% 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) $25.0 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) $50.0 million and (y) 15.0% 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 not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any reasonable or 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 fees and reimbursements of 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;

(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 related thereto);

(7) the performance by the Issuer and its Restricted Subsidiaries of their respective obligations under, or payments in respect of, the Acquisition Agreement, the Advisory Agreement, limited liability company, limited partnership or other constitutive document or security holders agreement or other agreements disclosed in the Offering Memorandum under "Certain Relationships and Related Party Transactions," each as in effect within 30 days of the Acquisition Date, and the payment of fees and expenses not in excess of the amounts specified in, or determined pursuant to, such agreements, as in effect within 30 days of the Acquisition Date; *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 or under any similar agreement entered into after the Acquisition Date 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 Unsecured Notes in any material respect than the original agreement as in effect within 30 days of the Acquisition Date and (B) payments under the Advisory Agreement shall not exceed $10.0 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 (i) is fair to the Issuer or such Restricted Subsidiary from a financial point of view or (ii) meets the requirements of Section 4.11(a)(1) hereof;

(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;

(12) any agreement as in effect as of the Acquisition 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 Unsecured Notes in any material respect than the original agreement as in effect on the Acquisition 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 its Restricted Subsidiaries of Unrestricted 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 between the Issuer or any of its Restricted Subsidiaries and any Person who is a director and who is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(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) transactions pursuant to, and complying with Section 5.01(b) hereof; 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 of its Restricted Subsidiaries that are Guarantors, if any, to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (other than Permitted Liens), securing Indebtedness of the Issuer or its Restricted Subsidiaries that are Guarantors, if any, on any property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, unless in each case:

(1) in the case of Liens securing Subordinated Indebtedness, the Unsecured Notes are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Unsecured Notes are equally and ratably secured.

(b) Any Lien created for the benefit of the Holders of the Unsecured Notes pursuant to this Section 4.12 shall be deemed automatically and unconditionally released and discharged upon (i) the release of the Lien that

gave rise to the obligation to secure the Unsecured Notes, (ii) in the case of any such Lien in favor of any Unsecured Note Guarantee, the termination and discharge of such Unsecured Note Guarantee in accordance with the terms of this Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Issuer that is governed by Section 5.01 hereof) 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 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs after the Acquisition Date, each Holder of Unsecured 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 Unsecured Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture; *provided* that any unpurchased portion of an Unsecured Note must be in a minimum denomination of $2,000. 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 Unsecured Notes repurchased, *plus* accrued and unpaid interest, if any, on the Unsecured Notes repurchased to (but not including) the date of purchase (the "*Change of Control Payment Date*"), subject to the rights of Holders of Unsecured 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 Unsecured 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 4.14 and that all Unsecured 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 Unsecured Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Unsecured 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 Unsecured Notes purchased pursuant to a Change of Control Offer will be required to surrender the Unsecured Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Unsecured 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 Unsecured Notes delivered for purchase, and a statement that such Holder is withdrawing his or her election to have the Unsecured Notes purchased; and

(7) that Holders whose Unsecured Notes are being purchased only in part will be issued new Unsecured Notes equal in principal amount to the unpurchased portion of the Unsecured 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 Unsecured 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 4.14, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 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 Unsecured Notes or portions of Unsecured 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 Unsecured Notes or portions of Unsecured Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Unsecured Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Unsecured Notes or portions of Unsecured Notes being purchased by the Issuer.

The Paying Agent will promptly remit to each Holder of Unsecured Notes properly tendered the Change of Control Payment for such Unsecured Notes, and the Trustee will promptly, upon receipt of an Authentication Order, together with the documents required under Sections 13.02 and 13.03 hereof, authenticate and mail (or cause to be transferred by book entry) to each Holder a new Unsecured Note equal in principal amount to any unpurchased portion of the Unsecured 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 4.14, 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 4.14 and purchases all Unsecured 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 Unsecured Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Unsecured 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 Unsecured Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Unsecured Notes).

Section 4.15 *[Reserved].*

Section 4.16 *Future Guarantees*.

If, after the Acquisition Date, (a) any Wholly Owned Domestic Subsidiary of the Issuer (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Excluded Subsidiary) that is not then a Guarantor (i) guarantees or incurs any Indebtedness under any Indebtedness under any Credit Agreement incurred pursuant to Section 4.09(b)(1) or (ii) guarantees any other capital markets Indebtedness incurred or guaranteed by the Issuer or a Guarantor with an aggregate principal amount of at least the greater of (x) $100.0 million and (y) 30.0% of Consolidated EBITDA or (b) 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 pursuant to which such Restricted Subsidiary shall become a Guarantor hereunder providing for an Unsecured 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 in the case of clause (a), such supplemental indenture shall be executed and delivered to the Trustee within 20 Business Days of the date that such Indebtedness has been guaranteed or incurred by such Restricted Subsidiary.

Each Unsecured 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.*

After the Acquisition 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 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.

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 *Limitations on Activities Prior to the Escrow Release.*

(a) Prior to the Acquisition Date, the Initial Issuer shall not take any action or conduct any activity other than: (i) issuing the Unsecured Notes and the Secured Notes, issuing Equity Interests to, and receiving capital contributions from direct and indirect parent companies of the Initial Issuer, (ii) performing its obligations in respect of the Secured Notes under the Secured Notes Indentures and the Escrow Agreement and performing its obligations in respect of the Unsecured Notes under this Indenture and the Escrow Agreement, (iii) performing its obligations under the Acquisition Agreement, (iv) consummating the Initial Issuer Merger and the Escrow Release and redeeming the Unsecured Notes and the Secured Notes, if applicable, and (v) conducting such other activities as are necessary, advisable or appropriate to carry out the activities described in the foregoing (i) through (iv) of this Section 4.18(a) or related to the Transactions. Prior to the Acquisition Date, the Initial Issuer shall not own, hold or otherwise have any interest in any assets other than the Escrow Account and each of the escrow accounts holding the proceeds of the applicable series of Secured Notes, cash and Cash Equivalents and its rights under the Acquisition Agreement pursuant to which the Acquisition is to be consummated, the Unsecured Notes and this Indenture and the Secured Notes and the Secured Notes Indentures.

(b) Prior to the Acquisition Date, the Initial Issuer shall not engage in any activity or enter into any transaction or agreement (including, without limitation, making any restricted payment, incurring any debt (except the Unsecured Notes and the Secured Notes), incurring any Liens except in favor of the Escrow Agent, Trustee, the holders of the Unsecured Notes and/or the holders of the Secured Notes, entering into any merger (other than the Initial Issuer Merger), consolidation or sale of all or substantially all of its assets or engaging in any transaction with its Affiliates) except in the ordinary course of business or as necessary, advisable or appropriate to effectuate the Acquisition and the Transactions substantially in accordance with the description of the Transactions set forth in the Offering Memorandum, together with such amendments, modifications and waivers that are not, individually or in

the aggregate, materially adverse (after giving effect to the consummation of the Acquisition and the Reorganization) to the Holders.

Section 4.19 *Changes in Covenants When Unsecured Notes Rated Investment Grade.*

If on any date following the Acquisition Date:

(1) the Unsecured 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 Unsecured Note Guarantees will be automatically and unconditionally released and discharged and (ii) Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.16, 4.17 and 5.01(4) 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 the foregoing, if the Unsecured 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 Unsecured 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 Unsecured Notes, independently determine or verify if any Suspension Period or Reversion Date has occurred or notify the Holders of Unsecured Notes of any Suspension Period or Reversion Date. The Trustee may provide a copy of such Officer's Certificate to any Holder of Unsecured Notes upon written request.

Section 4.20 *Post-Closing Covenant.*

Within 90 days from the Acquisition Date, the Trustee shall have received, on behalf of itself and the Holders (i) a counterpart from each U.K. Guarantor of a supplemental indenture substantially in the form attached as Exhibit D hereto and (ii) one or more favorable written opinion(s) of Willkie Farr & Gallagher (UK) LLP, England and Wales counsel, and Willkie Farr & Gallagher LLP, New York counsel, for the U.K. Guarantors, each in customary form.

Section 4.21 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to, subject to notice of issuance, have the Unsecured 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 Unsecured 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 4.22 *[Reserved].*

Section 4.23 *[Reserved].*

Section 4.24 *[Reserved].*

Section 4.25 *Additional Amounts.*

(a) All payments made under or with respect to the Unsecured Notes or the Unsecured 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 Unsecured Notes or any Unsecured Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the Guarantor 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 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 Unsecured 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 Unsecured 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 Unsecured Notes or any Unsecured 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 Unsecured 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 Unsecured 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 would have been entitled to Additional Amounts had the Unsecured 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 Unsecured 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 Unsecured Note;

(7) any 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 (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 Trustee for any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes that are levied by any jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the Unsecured Notes, any Unsecured 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 Unsecured 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 Unsecured Notes or Unsecured 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 Unsecured Notes.

(e) Whenever, in any context, any payment of amounts based upon the principal amount of the Unsecured Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Unsecured Notes or Unsecured 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 Unsecured Notes and will apply, *mutatis mutandis*, to any successor person to the Issuer or any Guarantor.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Issuer will not, directly or indirectly: (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 (other than in connection with the Transactions), unless:

(1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia (such Person, the "*Surviving Entity*") and, if such entity is not a corporation, a co-obligor of the Unsecured Notes is a corporation organized or existing under any such laws;

(2) the Surviving Entity (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Unsecured Notes and this Indenture, pursuant to a supplemental indenture;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Issuer or the Surviving Entity would, after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (a) be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt, (b) have had a Fixed Charge Coverage Ratio equal to or greater than the actual Fixed Charge Coverage Ratio for the Issuer for such four-quarter period or (c) have had a Consolidated Total Debt Ratio equal to or less than such ratio for the Issuer for such four-quarter period; and

(5) the Surviving Entity (if other than the Issuer) shall deliver, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger, Division, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture;

(b) Section 5.01(a) will not apply to any sale, assignment, transfer, conveyance, lease, Division or other disposition of assets between or among the Issuer and any Guarantor. Clauses (3) and (4) of Section 5.01(a) will not apply to (a) any merger, consolidation or amalgamation of any Restricted Subsidiary with or into the Issuer, (b) any consolidation, amalgamation or merger of the Issuer into, or sale, assignment, transfer, lease, conveyance or other disposition of all or part of the properties and assets of the Issuer to, any Guarantor, (c) a merger, consolidation or amalgamation of the Issuer with or into an Affiliate for the purpose of reincorporating the Issuer in another jurisdiction so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby or (d) the conversion of the Issuer or a Restricted Subsidiary into a corporation, partnership, limited partnership, limited liability company or trust, organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia. In addition, the Issuer or any Restricted Subsidiary may change its name.

(c) For the avoidance of doubt, the Initial Issuer Merger may occur without compliance with Section 5.01(a). The Ultimate Issuer will provide written notice to the Trustee upon consummation of the Initial Issuer Merger.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance, Division or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, (a) the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition or Division is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance, Division or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; and (b) the Issuer or such predecessor Person, as the case may be, (except in the case of a lease) shall be released from its obligations under this Indenture and the Unsecured Notes.

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 Unsecured Notes;

(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 Unsecured Notes;

(3) failure by 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 Unsecured 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); *provided* that in the case of a failure to comply with Section 4.03 hereof, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given;

(4) default under any 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 owed to the Issuer or any of its Restricted Subsidiaries or any Affiliate) of the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary (or the payment of which is guaranteed by the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary), whether such Indebtedness or Guarantee now exists, 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 at final Stated Maturity (after giving effect to any applicable grace periods) (a "*Payment Default*"); 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) $100.0 million and (y) 30.0% of Consolidated EBITDA;

(5) failure by 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) $100.0 million and (y) 30.0% 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) the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Code:

(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 the Issuer or any of its 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 the Issuer or any of its 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 its 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 the Issuer or any of its 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 Unsecured Note Guarantee of a Significant Subsidiary of the Issuer 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 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 Unsecured Note Guarantee and any such Default continues for 10 days; or

(9) failure by the Issuer to consummate the Special Mandatory Redemption as described under Section 14.02.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 hereof, with respect to either the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding Unsecured Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Unsecured Notes by notice to the Issuer (with a copy to the Trustee if given by Holders of Unsecured Notes) may declare all the Unsecured Notes to be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes by written notice to the Trustee may, on behalf of all of the Holders of all the Unsecured 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 Unsecured Notes (except nonpayment of principal, premium, if any, or interest on the Unsecured Notes that became due solely because of the acceleration of the Unsecured Notes) and if all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel have been paid.

In the event of a declaration of acceleration of the Unsecured 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 Unsecured Notes), the declaration of acceleration of the Unsecured 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 Unsecured Notes, and if the annulment of the acceleration of the Unsecured 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 Unsecured Notes that became due solely because of the acceleration of the Unsecured Notes, have been cured or waived and all amounts owing to the Trustee 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 Unsecured Notes or to enforce the performance of any provision of the Unsecured Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Unsecured Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of an Unsecured 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 Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes by written notice to the Trustee may, on behalf of the Holders of all of the Unsecured 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 Unsecured Notes; *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes 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*.

Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes 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 Unsecured Notes or that may involve the Trustee 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 an Unsecured Note may pursue any remedy with respect to this Indenture or the Unsecured 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 30% in aggregate principal amount of the then outstanding Unsecured 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 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, Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes do not give the Trustee a direction inconsistent with such request.

A Holder of an Unsecured Note may not use this Indenture to prejudice the rights of another Holder of an Unsecured Note or to obtain a preference or priority over another Holder of an Unsecured 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 an Unsecured Note to receive payment of principal of, or interest on, the Unsecured Note, on or after the respective due dates expressed or provided for in the Unsecured 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 Unsecured Notes 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 (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and their agents and counsel) and the Holders of the Unsecured Notes allowed in any judicial proceedings relative to the Issuer or any Guarantor (or any other obligor upon the Unsecured 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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee 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 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 Unsecured 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), its 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 the costs and expenses of collection;

Second: to Holders of Unsecured Notes for amounts due and unpaid on the Unsecured 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 Unsecured 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 Unsecured 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 an Unsecured Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Unsecured Notes.

Section 6.13 *Escrow Agreement and Trustee Appointment and Authorization.* Each Holder, by its acceptance of an Unsecured Note, consents and agrees to the terms of the Escrow Agreement, including related documents thereto, as the same may be in effect or may be amended from time to time in writing by the parties thereto, and authorizes and directs the Trustee to enter into and acknowledge the Escrow Agreement and to perform its obligations and exercise its rights thereunder in accordance herewith and therewith. The Initial Issuer shall do or cause to be done all such acts and things as may be reasonably necessary or proper, or as may be required by the provisions of the Escrow Agreement, to assure and confirm to the Trustee the security interest contemplated by the Escrow Agreement or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Unsecured Notes, according to the intent and purpose herein expressed. The Initial Issuer shall take, or shall cause to be taken, any and all actions reasonably required to cause the Escrow Agreement to create and maintain, as security for the Obligations of the Initial Issuer under this Indenture and the Unsecured Notes as provided in the Escrow Agreement, valid and enforceable first priority perfected liens in and on all the Escrowed Funds, in favor of the Trustee for its benefit, for the benefit of the Escrow Agent and for the ratable benefit of the Holders, superior to and prior to the rights of third Persons and subject to no other Liens.

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 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 Unsecured 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, and such notice references the Unsecured 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 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 Unsecured 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 Unsecured 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 7.10 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for, and the Trustee makes no representation as to the validity or adequacy of this Indenture or the Unsecured Notes, nor shall the Trustee be accountable for the Issuer's use of the proceeds from the Unsecured 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 Unsecured Notes or any other document in connection with the sale of the Unsecured Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible for making any calculation with respect to any matter under this Indenture. The Trustee shall have no 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 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, 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 Unsecured Notes a notice of the Default or Event of Default within 90 days after the Trustee receives such notice. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest on, any Unsecured Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Unsecured Notes.

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 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, 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 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 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 Unsecured 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 Unsecured 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 any predecessor Trustee; provided, however, that the negligence or willful misconduct of any Trustee 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 Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes 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 Holders of a majority in aggregate principal amount of the then outstanding Unsecured Notes 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 Unsecured 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 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 $50.0 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 Unsecured Notes (including the Unsecured Note Guarantees), 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 Unsecured Notes (including the Unsecured Note Guarantees), 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 Unsecured Notes (including the Unsecured Note Guarantees), 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 Unsecured Notes, the Unsecured 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 Unsecured Notes to receive payments in respect of the principal of, premium on, if any, and interest, if any, on, such Unsecured 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 Unsecured Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee 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 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.16 and 4.21 hereof and clauses (3) and (4) of Section 5.01(a) hereof with respect to the outstanding Unsecured Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), the Unsecured Note Guarantees will be released pursuant to Section 10.07 hereof and the Unsecured Notes and Unsecured 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 Unsecured Notes and the Unsecured Note Guarantees will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Unsecured Notes and Unsecured 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 Unsecured Notes and Unsecured 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) and (8) 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 Unsecured 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 Unsecured 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 the Issuer must specify whether the Unsecured 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 Holders of outstanding Unsecured 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 Holders of outstanding Unsecured 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 Unsecured 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 Unsecured Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Notes and the Unsecured 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 Unsecured Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Unsecured 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 Unsecured Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder of Unsecured Notes, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Escrow Agreement, the Unsecured Notes or the Unsecured Note Guarantees:

(1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Unsecured Notes in addition to or in place of certificated Unsecured Notes;

(3) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Unsecured Notes and Unsecured Note 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 the Issuer's or such Guarantor's assets, as applicable (including an assumption of the Initial Issuer's obligations pursuant to the Initial Issuer Merger);

(4) to make any change that would provide any additional rights or benefits to the Holders of the Unsecured 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) to conform the text of this Indenture, the Unsecured Notes, the Unsecured Note Guarantees or the Escrow Agreement to any provision of the "Description of the Unsecured Notes" section of the Offering Memorandum;

(7) to provide for the issuance of Additional Unsecured 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 an Unsecured Note Guarantee with respect to the Unsecured Notes, in each case, in accordance with the terms of this Indenture; or

(9) to add or release Unsecured Note Guarantees in accordance with the terms of this Indenture.

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 of the documents described in Section 7.02, 9.06, 13.02 and 13.03 hereof, the Trustee will join with the Issuer and the Guarantors, if any, in the execution of any amendment or supplemental indenture 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 will not be obligated to enter into such amendment or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holder of Unsecured Notes.*

Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.14 hereof), the Escrow Agreement, the Unsecured Notes or the Unsecured Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Unsecured Notes other than the Unsecured Notes beneficially owned by the Issuer or its Affiliates (including, without limitation, Additional Unsecured Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Unsecured Notes), and, 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 Unsecured Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Escrow Agreement, the Unsecured Notes or the Unsecured Note Guarantees, may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Unsecured Notes other than the Unsecured Notes beneficially owned by the Issuer or its Affiliates (including, without limitation, Additional Unsecured Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Unsecured Notes). Sections 2.08 and 2.09 hereof shall determine which Unsecured 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 Unsecured Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 13.02 and 13.03 hereof, the Trustee will join with the Issuer and the Guarantors 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 Unsecured 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 Unsecured 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 Holders of a majority in aggregate principal amount of the Unsecured Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer or Guarantors with any provision of this Indenture, the Unsecured Notes, any Unsecured Note Guarantees or the Escrow Agreement. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Unsecured Notes held by a non-consenting Holder):

(1) reduce the principal amount of Unsecured Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the Stated Maturity of any Unsecured Note or alter or waive any of the provisions relating to the dates on which the Unsecured Notes may be redeemed or the redemption price thereof with respect to the redemption of the Unsecured 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 Unsecured 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 Unsecured Notes (except a rescission of acceleration of the Unsecured Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Unsecured Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Unsecured 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 Unsecured Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Unsecured Notes;

(7) subject to the final paragraph in Section 3.10, modify the obligation of the Issuer to repurchase Unsecured Notes pursuant to Section 3.10, 4.10 or 4.14 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 Unsecured Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) make any change in the preceding amendment and waiver provisions;

(10) make any change to, or modify, the ranking of the Unsecured Notes in respect of right of payment that would adversely affect the Holders of the Unsecured Notes; or

(11) waive or modify in a manner materially adverse to the interests of the Holders the provisions relating to the Initial Issuer's obligation to redeem the Unsecured Notes in a Special Mandatory Redemption.

An Unsecured Note shall not cease to be outstanding because the Issuer or its respective Affiliates hold the Unsecured Note; *provided* that in determining whether the Holders of the requisite aggregate principal amount of outstanding Unsecured Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Unsecured Notes beneficially owned by the Issuer or its respective Affiliates shall be disregarded and deemed not to be outstanding.

Section 9.03 *[Reserved]*.

Section 9.04 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of an Unsecured Note is a continuing consent by the Holder of an Unsecured Note and every subsequent Holder of an Unsecured Note or portion of an Unsecured Note that evidences the same debt as the consenting Holder's Unsecured Note, even if notation of the consent is not made on any Unsecured Note. However, any such Holder of an Unsecured Note or subsequent Holder of an Unsecured Note may revoke the consent as to its Unsecured 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 Unsecured Notes 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 Unsecured Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Unsecured Note thereafter authenticated. The Issuer in exchange for all Unsecured Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Unsecured Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Unsecured Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc*.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. 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 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 13.02 and 13.03 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 or the Escrow Agreement, 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, upon consummation of the Acquisition, each of the Guarantors hereby, jointly and severally, irrevocably, fully and unconditionally guarantees to each Holder of an Unsecured Note authenticated and delivered by the Trustee and to the Trustee and each of its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Unsecured Notes 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 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 Unsecured Notes and interest on the overdue principal of, premium on, if any, and interest on, the Unsecured Notes, if lawful, and any amount in respect of all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder, 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 Unsecured 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 Unsecured Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Unsecured 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 Unsecured Note Guarantee will not be discharged except by complete performance of the obligations contained in the Unsecured Notes and this Indenture.

(c) If any Holder or the Trustee 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 or such Holder, this Unsecured 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 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 and the Trustee, 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 Unsecured 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 Unsecured 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 Unsecured Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Unsecured Notes, each Holder, hereby confirms that it is the intention of all such parties that the Unsecured 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 Unsecured 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 Unsecured Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *[Reserved].*

Section 10.04 *[Reserved].*

Section 10.05 *Execution and Delivery of Unsecured Note Guarantee.*

To evidence its Unsecured Note 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 Unsecured Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Unsecured Note a notation of such Unsecured Note Guarantee.

If an Officer whose signature is on this Indenture or on the Unsecured Note Guarantee no longer holds that office at the time the Trustee authenticates the Unsecured Note on which an Unsecured Note Guarantee is endorsed, the Unsecured Note Guarantee will be valid nevertheless.

The delivery of any Unsecured Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Unsecured 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, 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 Unsecured Notes to reflect an Unsecured Note Guarantee or any release, termination or discharge thereof.

Section 10.06 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in 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:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists;

(2) either:

(a) subject to Section 10.07 hereof, the 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 or merger (if other than the Guarantor) unconditionally assumes all the obligations of that Guarantor under its Unsecured Note Guarantee and this Indenture, on the terms set forth therein or herein, pursuant to a supplemental indenture; or

(b) the Net Proceeds of such sale or other disposition are applied, if required, in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof; and

(3) Sections 5.01(a)(6) and (7) shall apply. The Issuer shall deliver, or cause to be delivered, to the Trustee an Officer's Certificate and Opinion of Counsel each to the effect that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the 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 Unsecured Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, 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 Unsecured Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Unsecured Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Unsecured Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Unsecured Notes will prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

Section 10.07 *Releases.*

An Unsecured Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged without the consent of Holders of Unsecured Notes and each Guarantor and its obligations under the Unsecured 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 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 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 Guarantor to be an Unrestricted Subsidiary in accordance with the provisions of Section 4.07 hereof and the definition of "Unrestricted Subsidiary;"

(3) in the case of any Restricted Subsidiary that after the Acquisition Date is required to guarantee the Unsecured Notes pursuant to Section 4.16 hereof, the release or discharge of the Guarantee by such Guarantor of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock, in each case, that resulted in the obligation to guarantee the Unsecured Notes, except if a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other Guarantee;

(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 Unsecured Notes or otherwise) in accordance with the terms of this Indenture;

(5) [reserved];

(6) such Guarantor becoming an Excluded Subsidiary; *provided* that in the case of any such Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Guarantor shall only be released from its obligations under the Unsecured Note Guarantee pursuant to this clause (6) if such Restricted 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 Unsecured 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;

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 Unsecured 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.

Any Guarantor not released from its obligations under its Unsecured 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 Unsecured Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Unsecured Notes issued hereunder (except for certain rights of the Trustee, which shall survive), when:

(1) either:

(a) all Unsecured Notes that have been authenticated, except lost, stolen or destroyed Unsecured Notes that have been replaced or paid and Unsecured 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 Unsecured 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 Unsecured Notes for principal of, premium on, if any, and interest, if any, on, the Unsecured 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

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Unsecured 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 Unsecured 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 Unsecured 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 Unsecured Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Unsecured 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 Unsecured 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
[RESERVED]

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Issuer, any Guarantor 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 Initial Issuer:

Wolverine Escrow, LLC
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

If to the Ultimate Issuer and/or any Guarantor:

Wesco Aircraft Holdings, Inc.
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

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):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Email: cgreer@willkie.com
Attention: Cristopher Greer

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street – Suite 700
Chicago, IL 60602
Fax: (312) 827-8542
Attention: Corporate Trust Administration

The Issuer, any Guarantor 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 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.

Notwithstanding any other provision of this Indenture or any Unsecured Note, where this Indenture or any Unsecured 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 13.02 *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 13.03 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 13.03 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 Unsecured 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 13.03 *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 13.04 *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 13.05 *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 Unsecured Notes, this Indenture, the Unsecured Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Unsecured Notes by accepting an Unsecured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Unsecured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.06 *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE UNSECURED NOTES AND THE UNSECURED NOTES 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 13.07 *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 13.01 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 13.08 *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 13.09 *Successors.*

All agreements of the Issuer in this Indenture and the Unsecured 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 13.10 *Severability.*

In case any provision in this Indenture or in the Unsecured 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 13.11 *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 13.12 *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 13.13 *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, 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 13.14 *Waiver of Jury Trial.*

THE ISSUER, THE GUARANTORS (IF ANY) AND THE TRUSTEE, AND EACH HOLDER OF AN UNSECURED 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 UNSECURED NOTES, THE UNSECURED NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.15 *[Reserved]*.

Section 13.16 *[Reserved]*.

Section 13.17 *[Reserved]*.

Section 13.18 *[Reserved]*.

Section 13.19 *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 13.20 *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.

ARTICLE 14
ESCROW ARRANGEMENTS

Section 14.01 *Escrow of Proceeds*

Concurrently with the closing of the offering of the Unsecured Notes on the Issue Date, the Initial Issuer will enter into an Escrow Agreement with The Bank of New York Mellon Trust Company, N.A., as Trustee and as trustee under the Secured Notes and the Escrow Agent, pursuant to which the Initial Issuer will deposit (or cause to be deposited) into an escrow account (the "*Escrow Account*") an amount in cash equal to the gross proceeds of this offering of Unsecured Notes (together with any earnings thereon and investments thereof, collectively the "*Escrowed Funds*"). The Initial Issuer will grant the Trustee, for the benefit of itself, the Escrow Agent and the Holders, a first-priority security interest in the Escrow Account and all deposits and investments therein to secure the Obligations under the Unsecured Notes pending disbursement as set forth herein.

Section 14.02 *Special Mandatory Redemption*

(a) In the event that (a) the Acquisition Date does not take place on or prior to the Outside Date, (b) at any time prior to the Outside Date, the Escrow Release Condition is deemed, in the good faith judgment of the Initial Issuer or any direct or indirect parent of the Initial Issuer, to be incapable of being satisfied on or prior to the Outside Date or (c) at any time prior to the Outside Date, the Acquisition Agreement is terminated in accordance with its terms without the closing of the Acquisition and the Reorganization (any such event being a "*Mandatory Redemption Event*"), the Initial Issuer will redeem all of the Unsecured Notes (the "*Special Mandatory Redemption*") no later than three business days following the Mandatory Redemption Event (or otherwise in accordance with the applicable procedures of DTC) (the "*Special Mandatory Redemption Date*") at a price equal to 100.0% of the initial issue price of the Unsecured Notes plus accrued and unpaid interest (and accretion, if any) from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). On or prior to the Special Mandatory Redemption Date, the Escrow Agent shall release (x) an amount of Escrowed Funds to the Trustee equal to the Special Mandatory Redemption Price and (y) after payment of any amounts due to the Trustee and Escrow Agent, any remaining amount of Escrowed Funds to the Initial Issuer.

(b) As long as Escrowed Funds are deposited with the Escrow Agent, they will be invested by the Escrow Agent at the Initial Issuer's written instruction in Eligible Escrow Investments. In the absence of written instruction, the Escrowed Funds shall be invested as provided in the Escrow Agreement or remain uninvested in cash.

(c) If the Escrow Agent (i) has not received an Officer's Certificate at or prior to 11:00 a.m. (New York City time) on the Outside Date or (ii) has received an escrow termination notice from the Initial Issuer prior to the Outside Date, then the Escrow Agent promptly after 11:00 a.m. (New York City time) on the Outside Date or the date on which it has received an escrow termination notice (as applicable) shall liquidate the Escrowed Funds and, on or prior to the Special Mandatory Redemption Date, release (x) an amount of Escrowed Funds to the Trustee equal to the Special Mandatory Redemption Price and (y) after payment of any amounts due to the Trustee and Escrow Agent, any remaining amount of Escrowed Funds to the Initial Issuer.

Section 14.03 *Release of Escrow Funds*

The Initial Issuer shall only be entitled to direct the Escrow Agent to release the Escrowed Funds in accordance with the terms of the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent shall release the Escrowed Funds (the "*Escrow Release*") to the Initial Issuer (the date of such Escrow Release being referred to as the "*Acquisition Date*") upon the presentation by the Initial Issuer of an Officer's Certificate addressed to the Escrow Agent and the Trustee on or prior to February 8, 2020 (*provided* that such date shall automatically be extended to May 8, 2020 if the Outside Date has been so extended pursuant to the terms of the Acquisition Agreement), certifying that substantially concurrently with the Escrow Release, the Acquisition will be consummated in accordance in all material respects with the Acquisition Agreement (without waiver or amendment thereof, or consent thereunder that is materially adverse to the Holders) and the Reorganization shall be consummated as described in the Offering Memorandum (the "*Escrow Release Condition*") .

[Signatures on following page]

SIGNATURES

Dated as of November 27, 2019

WOLVERINE ESCROW, LLC, as the Initial Issuer

By: _____

Name: Mary Ann Sigler
Title: President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Name: Lawrence M. Kusch
Title: Vice President

EXHIBIT A

FORM OF 144A, IAI AND REGULATION S NOTE

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the OID Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP: [144A: 97789L AA4] [Reg S: U9716L AA4] [IAI: 97789L AD8]
ISIN: [144A: US97789LAA44] [Reg S: USU9716LAA45] [IAI: US97789LAD82]

13.125% Senior Note due 2027

No. $_____

WOLVERINE ESCROW, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS [or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests in the Global Note attached hereto][1]

on November 15, 2027.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated:

[1] Insert in Global Notes only.

WOLVERINE ESCROW, LLC

By: _____
Name:
Title:

This is one of the Unsecured Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

Back of Unsecured Note
13.125% Senior Note due 2027

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* WOLVERINE ESCROW, LLC, a limited liability company organized under the laws of Delaware (the "*Initial Issuer*"), or its respective successors, promises to pay or cause to be paid interest on the principal amount of this Unsecured Note at the rate of 13.125% per annum from November 27, 2019 until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year commencing May 15, 2020 (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day to the Holders of record as of the close of business on the immediately preceding May 1 and November 1 (whether or not a Business Day). Interest on the Unsecured Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date of original issuance of the Unsecured Notes.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Unsecured Notes (except defaulted interest) to the Persons who are registered Holders of Unsecured Notes at the close of business on May 1 and November 1 (whether or not a Business Day) immediately preceding the Interest Payment Date, even if such Unsecured Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Unsecured Notes will be payable as to principal, premium, if any, and interest (and defaulted interest, if any), if any, at the office or agency of the Paying Agent and Registrar within the contiguous United States, or, at the option of the Issuer, payment of interest, if any, due on an Interest Payment Date may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, on, and interest, if any, on, all Global Notes and, with respect to interest due on an Interest Payment Date, all other Unsecured Notes the Holders of which will have provided wire transfer instructions to the Paying Agent at least fifteen (15) Business Days prior to the Interest Payment Date. Such payments will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Unsecured Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Issuer issued the Unsecured Notes under an Indenture dated as of November 27, 2019 (the "*Indenture*") among the Initial Issuer, the Guarantors party thereto from time to time and the Trustee. The terms of the Unsecured Notes include those stated in the Indenture. The Unsecured Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Unsecured Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Unsecured Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Unsecured Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION AND REDEMPTION FOR TAX REASONS.*

(a) At any time prior to November 15, 2022, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Unsecured Notes (calculated after giving effect to the issuance of any Additional Unsecured Notes) issued under the Indenture at a redemption price equal to 113.125% of the principal amount of Unsecured Notes redeemed, *plus* accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption (subject to the right of Holders of Unsecured Notes on a relevant record

date to receive interest on an Interest Payment Date occurring on or prior to the redemption date), with the cash proceeds of any Equity Offering; *provided* that:

(1) at least 65% of the aggregate principal amount of the Unsecured Notes (including any Additional Unsecured Notes) then outstanding remain outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of this Indenture); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to November 15, 2022, the Issuer may on any one or more occasions redeem all or a portion of the Unsecured Notes at a redemption price equal to 100% of the principal amount of the Unsecured Notes redeemed, plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Unsecured 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 offer to purchase the Unsecured Notes (including pursuant to a Change of Control Offer, Alternate Offer or Asset Sale Offer), if Holders of at least 90% in aggregate principal amount of the Unsecured Notes outstanding tender such Unsecured Notes in such offer, the Issuer or such other Person, upon notice given not more than 60 days following such purchase pursuant to such offer, may redeem all of the remaining Unsecured Notes of such series at a price in cash equal to the price offered to each Holder in such prior offer, plus, to the extent not included in the prior offer payment, accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Unsecured 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 Unsecured Notes have validly tendered and not validly withdrawn Unsecured Notes in an offer, Unsecured 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 offer.

(d) Except pursuant to the preceding paragraphs, the Unsecured Notes will not be redeemable at the Issuer's option prior to November 15, 2022.

(e) On or after November 15, 2022, the Issuer may on any one or more occasions redeem all or a portion of the Unsecured Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Unsecured Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the 12-month period beginning on November 15 of the years indicated below, subject to the rights of Holders of Unsecured Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date:

Year	**Percentage**
2022	109.844%
2023	106.563%
2024	103.281%
2025 and thereafter	100.000%

(f) Any redemption of Unsecured 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 Unsecured Notes. Unsecured 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 Unsecured Notes or portions thereof called for redemption on the applicable redemption date (whether or not a Business Day).

(g) The Issuer may redeem the Unsecured Notes, in whole but not in part, 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 of the Indenture) 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 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 Unsecured Notes, the Issuer or a U.K. Guarantor is or would be required to pay Additional Amounts (but, in the case of a U.K. 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, 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 a Change in Tax Laws.

(6) *MANDATORY REDEMPTION.* Except in the case of a Special Mandatory Redemption, the Issuer will not be required to make mandatory redemption or sinking fund payments with respect to the Unsecured Notes.

(7) CERTAIN *REPURCHASE EVENTS.*

(a) If a Change of Control occurs, the Issuer may be required to offer to repurchase the Unsecured Notes as required by the Indenture.

(b) Following the occurrence of certain Asset Sales, the Issuer may be required to offer to repurchase a certain amount of the Unsecured Notes as required by the Indenture.

(8) *ADDITIONAL AMOUNTS*

(a) All payments made under or with respect to the Unsecured Notes or the Unsecured 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, will at any time be required to be made from, any payments made under or with respect to the Unsecured Notes or any Unsecured Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the Guarantor 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 will pay such 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 Unsecured 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 Unsecured 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 such Unsecured Notes or any Unsecured 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 Unsecured 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 Unsecured 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 would have been entitled to Additional Amounts had the Unsecured 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 Unsecured 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 Unsecured Note;

(7) any 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, except to the extent that such taxes result from a failure of any paying agent to comply with FATCA; or

(8) any combination of (a)(1) through (7).

(b) In addition to Section 8(a) above, the Issuer and the Guarantors will also pay and indemnify each of the Holders and the Trustee for any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes that are levied by any jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the Unsecured Notes, any Unsecured 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 Unsecured 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 Unsecured Notes or Unsecured 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 Unsecured Notes.

(e) Whenever, in any context, any payment of amounts based upon the principal amount of the Unsecured Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Unsecured Notes or Unsecured Note Guarantees is mentioned in the 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 8 will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Unsecured Notes and will apply, *mutatis mutandis*, to any successor person to the Issuer or any Guarantor.

(9) *NOTICE OF REDEMPTION.* Notices for redemption shall be as set forth in Section 3.03 of the Indenture.

(10) *DENOMINATIONS*, *TRANSFER*, *EXCHANGE.* The Unsecured Notes are in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Unsecured Notes may be registered and Unsecured Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Unsecured Notes. Holders will be required to pay all taxes due on transfer. The Issuer need not exchange or register the transfer of any Unsecured Note or portion of an Unsecured Note selected for redemption, except for the unredeemed portion of any Unsecured Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Unsecured Notes for a period of 15 days before a selection of Unsecured Notes to be redeemed.

(11) *PERSONS DEEMED OWNERS.* The registered Holder of an Unsecured Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(12) *AMENDMENT*, *SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Escrow Agreement, the Unsecured Notes or any Unsecured Note Guarantee may be amended, supplemented or waived in accordance with Article 9 of the Indenture.

(13) *DEFAULTS AND REMEDIES.* The Unsecured Notes are subject to the Defaults and Events of Default set forth in Article 6 of the Indenture. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, upon becoming aware of any Default or Event of Default (unless such Default or Event of Default has been cured or waived), to deliver to the Trustee a statement specifying such Default or Event of Default as further provided in Section 4.04 of the Indenture.

(14) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(15) *NO RECOURSE AGAINST OTHERS.* No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, Holdings, 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 Unsecured Notes, the Indenture, the Unsecured Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Unsecured Notes by accepting an Unsecured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Unsecured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(16) *AUTHENTICATION.* This Unsecured Note will not be valid until authenticated by the manual signature of an authorized signatory of the Trustee or an authenticating agent.

(17) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Unsecured Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Unsecured Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW.* THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS UNSECURED NOTE AND THE UNSECURED 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.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Wolverine Escrow, LLC
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

ASSIGNMENT FORM

To assign this Unsecured Note, fill in the form below:

(I) or (we) assign and transfer this Unsecured 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 Unsecured 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 Unsecured Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Unsecured Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Unsecured Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____ ($2,000 or an integral multiple of $1,000 in excess thereof, *provided* that the unpurchased portion of the Unsecured Note shall be in a minimum principal amount of $2,000.)

Date: _____

Your Signature:

_____

_____

(Sign exactly as your name appears on the face of this Unsecured Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[1]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange/Transfer	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

[1] This schedule should be included only if the Unsecured Note is issued in global form.

EXHIBIT B

[FORM OF CERTIFICATE OF TRANSFER]

[Wesco Aircraft Holdings, Inc.][Wolverine Escrow, LLC]
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street – Suite 700
Chicago, IL 60602
Fax: (312) 827-8542
Attention: Corporate Trust Administration

Re: 13.125% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of November 27, 2019 (the "*Indenture*"), among Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware (the "*Initial Issuer*"), the Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., 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 Unsecured Note[s] or interest in such Unsecured Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Unsecured 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 Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. 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 beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note 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. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. 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, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note or an IAI Global Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and 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 (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ 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 beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit F to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on

transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

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: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note;

(c) ☐ an Unrestricted Definitive Note;

in accordance with the terms of the Indenture.

EXHIBIT C

[FORM OF CERTIFICATE OF EXCHANGE]

[Wesco Aircraft Holdings, Inc.][Wolverine Escrow, LLC]
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street – Suite 700
Chicago, IL 60602
Fax: (312) 827-8542
Attention: Corporate Trust Administration

Re: 13.125% Senior Notes due 2027

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of November 27, 2019 (the "*Indenture*"), among Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware (the "*Initial Issuer*"), the Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Owner*") owns and proposes to exchange the Unsecured Note[s] or interest in such Unsecured Note[s] specified herein, in the principal amount of $_____ in such Unsecured Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**.

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ IAI Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes**.

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

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 D

[ ] SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Wesco Aircraft Holdings, Inc., a corporation organized under the laws of the state of Delaware (as successor by merger to Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware) (the "*Issuer*"), and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as it may be amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*"), dated as of November 27, 2019, providing for the issuance of 13.125% Senior Notes due 2027 (the "*Unsecured Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantors shall unconditionally guarantee all of the Issuer's obligations under the Unsecured Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Unsecured Note Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Unsecured Notes; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Unsecured Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. GUARANTEE.

(a) Each Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture, effective upon the execution and delivery of this Supplemental Indenture.

(b) Each Guarantor hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Unsecured Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

[To include any local law limitations of the jurisdiction of organization of such Guarantors if not already included in the Indenture]

3. NO RECOURSE AGAINST OTHERS. 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 Unsecured Notes, the Indenture, the Unsecured Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Unsecured Notes by accepting an Unsecured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Unsecured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE 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.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Guarantors, and the Trustee assumes no responsibility for their correctness.

8. BENEFITS ACKNOWLEDGED. The Guarantors' Guarantee is subject to the terms and conditions in the Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

9. SUCCESSORS. All agreements of the Guarantors in this Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

10. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the date first above written.

Dated: _____

[GUARANTORS]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

EXHIBIT E

[FORM OF CERTIFICATE OF BENEFICIAL OWNERSHIP]

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street – Suite 700
Chicago, IL 60602
Fax: (312) 827-8542
Attention: Corporate Trust Administration

Re: $525,000,000 aggregate principal amount of 13.125% Senior Notes due 2027 (the "*Unsecured Notes*") of Wesco Aircraft Holdings, Inc. (as successor by merger to Wolverine Escrow, LLC) (the "*Issuer*")

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from institutions appearing in our records as persons being entitled to a portion of the principal amount of Unsecured Notes represented by a Regulation S Temporary Global Note issued under the Indenture, dated as of November 27, 2019, among the Issuer, the guarantors party thereto from time to time, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented, that as of the date hereof, $_____ principal amount of Unsecured Notes represented by the Regulation S Temporary Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Unsecured Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Regulation S Temporary Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any institution to the effect that the statements made by such institution with respect to any portion of such Regulation S Temporary Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Issuer are entitled to rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT F

[FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR]

[Wesco Aircraft Holdings, Inc.][Wolverine Escrow, LLC]
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street – Suite 700
Chicago, IL 60602
Fax: (312) 827-8542
Attention: Corporate Trust Administration

Re: 13.125% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of November 27, 2019 (the "*Indenture*"), among Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware, the Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of a Definitive Note (the "*Notes*"), we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuer or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT B

2026 Notes 4th Supplemental Indenture

Execution Version

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of March 28, 2022, by and among Wesco Aircraft Holdings, Inc., a corporation organized under the laws of the state of Delaware (as successor by merger to Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware) (the "Issuer"), the Guarantors and Wilmington Savings Fund Society, FSB ("WSFS"), as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A.) (in such capacity, the "Trustee") and as notes collateral agent (as successor in interest to The Bank of New York Mellon Trust Company, N.A.) (in such capacity, the "Notes Collateral Agent") under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer executed and delivered to the Trustee and Notes Collateral Agent an Indenture, dated as of November 27, 2019, as supplemented by that certain First Supplemental Indenture, dated as of January 9, 2020, that certain Second Supplemental Indenture, dated as of January 28, 2020, and that certain Third Supplemental Indenture, dated as of the date hereof and effective prior to the execution of this Fourth Supplemental Indenture (the "Third Supplemental Indenture"), among the Issuer, the Guarantors party thereto, the Trustee and the Notes Collateral Agent (and as it may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of 9.00% Senior Secured Notes due 2026 (the "2026 Notes");

WHEREAS, Section 9.02 of the Indenture provides that, under certain circumstances, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement the Indenture, the 2026 Secured Notes Guarantees, and the Security Documents with the consent of the Holders of a majority (and, with respect to certain matters contained herein, at least 66 and ⅔%) in aggregate principal amount of the then outstanding 2026 Notes (collectively, the "Consents");

WHEREAS, the Issuer has entered into that certain Exchange Agreement, dated as of the date hereof (the "Exchange Agreement"), by and among the Issuer, the Guarantors, certain beneficial owners and record holders (collectively, the "Exchanging Holders") of 2026 Notes, the Issuer's 8.50% Senior Secured Notes due 2024 (the "2024 Notes") and the Issuer's 13.125% Senior Notes due 2027 (the "2027 Notes"), pursuant to which, the Issuer has agreed, subject to the execution, delivery and effectiveness of this Fourth Supplemental Indenture, to exchange (i) the Exchanging Holders' 2024 Notes and 2026 Notes specified therein for new 10.50% Senior Secured 1st Lien PIK Notes due 2026 (the "New 1L Notes") and (ii) the Exchanging Holders' 2027 Notes specified therein for new 13.125% Senior Secured 1.25 Lien PIK Notes due 2027 (the "New 1.25L Notes"); and

WHEREAS, the Exchanging 2026 Holders have executed and delivered to the Issuer and the Trustee that certain Consent Letter, dated as of the date hereof, providing for Consents, by or on behalf of Holders of at least 66 and ⅔% in aggregate principal amount of the issued and outstanding 2026 Notes as of the time of the execution of this Fourth Supplemental Indenture, to (i) the amendments to the Indenture, the 2026 Notes and the Security Documents set forth in this Supplemental Indenture and (ii) to the issuance of the New 1L Notes, including the incurrence of

the Obligations and the Liens in respect thereof, in exchange for the Exchanged 2024 Notes and the Exchanged 2026 Notes, each as defined in and in accordance with the Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2026 Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as supplemented hereby).

2. CERTAIN AMENDMENTS TO THE INDENTURE.

(a) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, reference and definitions with "[Intentionally Omitted]":

- Section 3.10 *(Offer to Purchase by Application of Excess Proceeds)*
- Section 4.04 *(Compliance Certificate)*
- Section 4.07 *(Restricted Payments)*
- Section 4.08 *(Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries)*
- Section 4.09 *(Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock)*
- Section 4.10 (*Asset Sales*)
- Section 4.11 *(Transactions with Affiliates)*
- Section 4.12 (*Liens*)
- Section 4.13 *(Corporate Existence)*
- Section 4.14 *(Offer to Repurchase Upon Change of Control)*
- Section 4.15 *(Permitted Activities of Holdings)*
- Section 4.16 *(Future Guarantees)*
- Section 4.17 *(Designation of Restricted Subsidiaries and Unrestricted Subsidiaries)*

- Section 4.19 *(Changes in Covenants When 2026 Secured Notes Rated Investment Grade)*
- Section 4.*21 (Maintenance of Listing)*
- Section 4.26 (*Negative Pledge*)
- Clauses (3) and (4) of Section 5.01(a) (*Merger Consolidation or Sale of Assets*)
- Section 10.06 *(Guarantors May Consolidate, etc., on Certain Terms)*

(b) Section 6.01 (*Events of Default*) of the Indenture is hereby amended by deleting clauses (4), (5), (8), (9) and (10) thereof in their entirety and replacing such clauses with "[Intentionally Omitted]", and all reference in the Indenture to such clauses so deleted are hereby deleted in their entirety.

(c) Clause (c) of Section 7.08 (*Replacement of Trustee*) of the Indenture is hereby amended by deleting the second sentence thereof in its entirety.

(d) The 2026 Notes are hereby amended to delete all provisions inconsistent with the amendments to the Indenture effective by this Fourth Supplemental Indenture.

3. LIEN RELEASE AMENDMENTS TO THE INDENTURE AND THE NOTES SECURITY AGREEMENT.

(a) In accordance with Sections 9.02 and 12.03(f) of the Indenture, the Indenture Obligations (as defined in the Security Agreement) shall no longer be secured by the Liens on the Collateral and such Liens, solely with respect to the Indenture Obligations under the Indenture, the 2026 Notes and the 2026 Notes Guarantees, are hereby released, terminated and discharged in full.

(b) Section 12.01 of the Indenture is hereby deleted in its entirety and replaced with the following:

> "From and after the date of execution of that certain Fourth Supplemental Indenture to the Indenture, dated as of March 28, 2022, by and among the Issuer, Holdings, the other Guarantors party thereto, the Trustee and the Notes Collateral Agent, the 2026 Notes shall cease to be secured by the Collateral and the 2026 Notes shall represent unsecured Obligations of the Company. The Notes Collateral Agent is hereby appointed on behalf of the Holders to act on behalf of the Holders in accordance with this Article XII, and is directed and authorized to take all actions (including, without limitation, any applicable filings, releases or terminations) as may be reasonably requested by the Issuer to provide or evidence that the Liens shall cease to secure the Indenture Obligations under the Indenture, the 2026 Notes and the 2026 Notes Guarantees and to enter into any amendments,

modifications or releases to the Security Documents or with respect to the Notes Security Agreement to give effect to such release. The provisions of this Article XII that continue to be in effect are in effect solely for the purpose of effecting the foregoing and providing the Trustee and the Notes Collateral Agent (as applicable) with the authority, exculpations and indemnity relating to such actions. Each Holder consents and agrees to the release of Liens with respect to the Indenture Obligations under the Indenture, the 2026 Notes and the 2026 Notes Guarantees and any actions taken by the Trustee and the Notes Collateral Agent in connection with the foregoing."

(c) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, reference and definitions with "[Intentionally Omitted]":

- Section 4.20 (*Post-Closing Covenant)*
- Section 4.22 (*Further Assurances*)
- Section 4.23 (*Maintenance of Collateral; Insurance*)
- Section 4.24 (*Impairment of Security Interest*)
- Clauses (6), (7) and (8) of Section 5.01(a) (*Merger Consolidation or Sale of Assets*)
- Section 12.03 (*Releases of Collateral*)
- Section 12.04 (*Form and Sufficiency of Release*)
- Section 12.05 (*Possession and Use of Collateral*)
- Section 12.06 (*Specified Releases of Collateral; Satisfaction and Discharge; Defeasance*)
- Section 12.08 (*Purchaser Protected*)
- Section 12.10 (*Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Security Documents*)
- Section 12.11 (*Powers Exercisable by Receiver or Notes Collateral Agent*)

(d) Each reference to "9.00% Senior Secured Notes due 2026", "2026 Secured Notes", "2026 Secured Notes Guarantees", "Additional Secured Notes", "Initial Secured Notes", "8.50% Senior Secured Notes due 2024", "2024 Secured Notes", "2024 Secured Notes Indenture", "Secured Note Guarantee", "Secured Notes" or "Secured Notes

Indentures" in the Indenture, the 2026 Notes or any Security Document is hereby deemed changed to "9.00% Senior Notes due 2026", "2026 Notes", "2026 Notes Guarantees", "Additional Notes", "Initial Notes", "8.50% Senior Notes due 2024", "2024 Notes", "2024 Notes Indenture", "Note Guarantee", "Notes" and "Notes Indentuers", respectively, without any further action by the Trustee or the Notes Collateral Agent.

4. TRUSTEE AND NOTES COLLATERAL AGENT ACTIONS. In furtherance of the foregoing, the Trustee and the Notes Collateral Agent, as applicable, are authorized and directed to execute and deliver (a) the Permitted Additional Pari Passu Secured Party Joinder, to be dated as of the date hereof, attached as Exhibit A hereto (the "Security Agreement Joinder") and (b) the Amended and Restated Notes Security Agreement (the "Amended Notes Security Agreement"), to be dated as of the date hereof, which shall amend and restate the terms of the Notes Security Agreement in effect immediately prior to the date hereof by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the underlined text (indicated textually in the same manner as the following example: **double-underlined text**), attached as Exhibit B hereto, and which shall become operative in accordance with its terms automatically and immediately following the execution, delivery and effectiveness of the Permitted Pari Passu Secured Party Joinder.

5. EFFECTIVENESS. This Fourth Supplemental Indenture will become effective and binding immediately upon its execution and delivery by the parties hereto; *provided, however,* that the provisions of Section 2 and Section 3 hereof shall not become operative until the execution and delivery of the Security Agreement Joinder and Amended and Restated Security Agreement as contemplated by Section 4 hereof (the "Amendment Effective Time"), which shall be immediately prior to the issuance of the New 1L Notes and the exchange of such New 1L Notes for all Exchanged 2024 Notes and Exchanged 2026 Notes (each, as defined in the Exchange Agreement) delivered in accordance with the Exchange Agreement at the Exchange Closing (as defined in the Exchange Agreement); *provided, further,* that the provisions of Section 2 and Section 3 hereof shall become immediately operative upon the Amendment Effective Time, without further action by or notice to any Person.

6. FURTHER ACTION BY ISSUER. The Issuer shall undertake commercially reasonable efforts to, at the written request of the Majority Exchanging 2026 Holders (as defined in the Exchange Agreement), at any time and from time to time prior to or following the date of this Fourth Supplemental Indenture, execute and deliver to such Majority Exchanging 2026 Holders all such further instruments and take such further action, in each case as may be necessary or appropriate to give effect to the intent of this Fourth Supplemental Indenture and each of its provisions.

7. NO RECOURSE AGAINST OTHERS. 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 2026 Notes, the Indenture, the 2026 Secured Note Guarantees, the Security Documents or the Intercreditor Agreements or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2026 Notes by accepting a 2026 Note waives and releases all such liability. The waiver and release are part of

the consideration for issuance of the 2026 Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

8. REFERENCE TO AND EFFECT ON THE INDENTURE. On and after the effective date of this Fourth Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this Fourth Supplemental Indenture unless the context otherwise requires, and every Holder of the 2026 Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

9. CONSTRUCTION. Except as otherwise expressly provided or unless the context otherwise requires, the rules of construction set forth in Section 1.03 of the Indenture shall apply to this Fourth Supplemental Indenture *mutatis mutandis*.

10. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FOURTH SUPPLEMENTAL INDENTURE 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.

11. SEVERABILITY. In case any provision in this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

12. COUNTERPARTS. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Fourth Supplemental Indenture.

13. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

14. THE TRUSTEE AND THE NOTES COLLATERAL AGENT. Neither the Trustee nor the Notes Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Issuer and the Guarantors, and neither the Trustee nor the Notes Collateral Agent assumes any responsibility for their correctness.

15. BENEFITS ACKNOWLEDGED. Each of the Issuer and the Guarantors acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Fourth Supplemental Indenture and that the agreements made by it pursuant to this Fourth Supplemental Indenture are knowingly made in contemplation of such benefits.

16. SUCCESSORS. All agreements of each of the Issuer, the Guarantors and the Trustee in this Fourth Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors.

17. RATIFICATION OF INDENTURE; FOURTH SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the date first above written.

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Ray Carney
Title: Chief Financial Officer

GUARANTORS:

WOLVERINE INTERMEDIATE HOLDING II CORPORATION, as Holdings

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR USA, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT HARDWARE CORP., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS HOLDINGS, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP INTERNATIONAL, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

PIONEER FINANCE CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PIONEER HOLDING CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR HOLDING, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

UNISEAL, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

INTERFAST USA HOLDINGS INCORPORATED, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS OF DELAWARE LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM INDUSTRIES LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

NETMRO, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CHEMICAL MANAGEMENT OF MEXICO, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CHINA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM OF ISRAEL INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS INTERNATIONAL CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CANADA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT SF, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT CANADA, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 1 LLP, by its Member, WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 2 LLP, by its Member, WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name:
Title:

WESCO 2 LLP, by its Member, WESCO LLC 2, as a Guarantor

By: _____
Name:
Title:

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name: Mary Ann Sigler
Title: Director

ADAMS AVIATION SUPPLY COMPANY LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR GROUP LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR (DERBY) LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

QUICKSILVER MIDCO LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS TCM GROUP OF THE UK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT INTERNATIONAL HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EMEA, LTD., as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS GROUP INTERNATIONAL SCM LIMITED as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

FLINTBROOK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR PROPERTIES LIMITED

By: _____
Name: Dawn Renee Landry
Title: Director

WILMINGTON SAVINGS FUND SOCIETY,
FSB, as Trustee and as Notes
Collateral Agent

By: _____
Name: John McNichol
Title: Assistant Vice President

EXHIBIT A to Fourth Supplemental Indenture

Permitted Additional Pari Passu Secured Party Joinder

[SEE ATTACHED]

Execution Version

PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER

Wilmington Savings Fund Society, FSB, as trustee
500 Delaware Avenue
Wilmington, Delaware 19801
Attention: John McNichol

March 28, 2022

The undersigned is the Authorized Representative for holders of the New Secured Obligations (as defined below), who have evidenced in writing their intent and consent to become Secured Parties (the "New Secured Parties") under the Notes Security Agreement, dated as of January 9, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among WOLVERINE INTERMEDIATE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and WILMINGTON SAVINGS FUND SOCIETY, FSB (as successor in interest to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), as notes collateral agent (together with any successor notes collateral agent, the "Notes Collateral Agent"). Terms used herein but not defined herein have the meanings assigned to such terms in the Security Agreement.

In consideration of the foregoing, the undersigned Authorized Representative hereby:

(i) represents that the Authorized Representative has been duly authorized by the New Secured Parties to become a party to the Security Agreement and the other Security Documents on behalf of the New Secured Parties under that certain Indenture, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "New 1L Notes Indenture"), by and among the Issuer, Holdings, the other guarantors from time to time party thereto, Wilmington Savings Fund Society, FSB, as trustee (in such capacity, the "Authorized Representative") and the Notes Collateral Agent, providing for the issuance of the Issuer's 10.50% Senior Secured 1st Lien PIK Notes due 2026 (the Obligations (as defined in the New 1L Notes Indenture) under the Note Documents (as defined in the New 1L Notes Indenture), the "New Secured Obligations") and to act as the Authorized Representative for the New Secured Parties, including to appoint the Notes Collateral Agent as set forth below;

(ii) acknowledges that the Authorized Representative has received a copy of the Security Agreement, the Debenture and the Share Mortgage, each dated as of January 28, 2020, among the Grantors and/or Guarantors party thereto and the Notes Collateral Agent (together, as amended, amended and restated, supplemented or otherwise modified from time to time, the "UK Security Documents"), the other Security Documents, the Intercreditor Agreements and the Indentures, and accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Security Agreement, the UK Security Documents and the other Security Documents, including the provisions of the Indentures incorporated therein by reference;

(iii) appoints and authorizes the Notes Collateral Agent, as Notes Collateral Agent for the New Secured Parties under the Security Agreement, the other Security Documents and the Intercreditor Agreements, to take such action as agent on its behalf and on behalf of all other Secured Parties and to exercise such powers under the Security Agreement, the other Security Documents and the Intercreditor Agreements as are delegated to the Notes Collateral Agent by the terms thereof;

(iv) accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Intercreditor Agreements applicable to it and the New Secured Parties and agrees to serve as Authorized Representative for the New Secured Parties with respect to the New Secured Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms thereof applicable to holders of Additional First Lien Obligations, with all the rights and obligations of a Fixed Asset Claimholder (as defined in the ABL Intercreditor Agreement) thereunder and bound by all the provisions thereof and agrees that its address for receiving notices pursuant to the Security Agreement and the other Security Documents shall be as follows: Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: John McNichol; and

(v) acknowledges and agrees, on behalf of itself and each holder of the New Secured Obligations, which shall hereinafter constitute Additional First Lien Obligations for all purposes under the Security Agreement and the other Security Documents, (A) that the Notes Collateral Agent shall be entitled to all of its rights, protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.

The Notes Collateral Agent, by acknowledging and agreeing to this Permitted Additional Pari Passu Secured Party Joinder, and in consideration of the foregoing representations, warranties, covenants and agreements of the Authorized Representative and each other New Secured Party accepts the appointment set forth in clause (iii) above. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under each Indenture in connection with its execution of this Permitted Additional Pari Passu Secured Party Joinder and the performance of its obligations with respect thereto.

This Permitted Additional Pari Passu Secured Party Joinder may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Permitted Additional Pari Passu Secured Party Joinder by facsimile, PDF or other electronic submission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

The recitals contained herein shall be taken as the statements of the Authorized Representative and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Permitted Additional Pari Passu Secured Party Joinder.

THIS PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the 28 day March of 2022.

AUTHORIZED REPRESENTATIVE:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Authorized Representative for the New Secured Parties

By: John McNichol
Name: John McNichol
Title: Assistant Vice President

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: John McNichol
Name: John McNichol
Title: Assistant Vice President

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the 28 day March of 2022.

AUTHORIZED REPRESENTATIVE:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Authorized Representative for the New Secured Parties

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: _____
Name:
Title:

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Ray Carney
Title: Chief Financial Officer

EXHIBIT B to Fourth Supplemental Indenture

Amendments to Notes Security Agreement

[SEE ATTACHED]

Execution Version

AMENDED AND RESTATED NOTES SECURITY AGREEMENT

among

WOLVERINE INTERMEDIATE HOLDING II CORPORATION,
as HOLDINGS,

~~and~~

CERTAIN SUBSIDIARIES OF WOLVERINE INTERMEDIATE HOLDING II CORPORATION,
as GRANTORS**,**

WILMINGTON SAVINGS FUND SOCIETY, FSB,
~~and~~

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
as NOTES COLLATERAL AGENT

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as trustee under certain Senior Secured Notes Documents

Dated as of ~~January 9~~**March 28**, ~~2020~~**2022**

TABLE OF CONTENTS

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

ARTICLE VI

PROVISIONS CONCERNING ALL COLLATERAL

ARTICLE VII

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

ARTICLE VIII

[RESERVED]

ARTICLE IX

DEFINITIONS

ARTICLE X

MISCELLANEOUS

AMENDED AND RESTATED NOTES SECURITY AGREEMENT

AMENDED AND RESTATED NOTES SECURITY AGREEMENT, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as **further** amended, amended and restated, modified, supplemented, extended or renewed from time to time, this "Agreement"), made by each of the undersigned grantors (each, a "Grantor" and, together with any other entity that becomes a grantor hereunder pursuant to Section 10.12 hereof, the "Grantors") in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent (~~**WILMINGTON SAVINGS FUND SOCIETY, FSB ("WSFS"), solely in its capacity as collateral agent, as pledgee, assignee and secured party (as successor in interest to** The Bank of New York Mellon Trust Company, N.A., **and** together with any successor Notes Collateral Agent, in such capacity, the "Notes Collateral Agent"), for the benefit of the Secured Parties **(as defined below) and as acknowledged and agreed by (i) WSFS, solely in its capacity as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A., in such capacity, the "Existing 2024 Notes Trustee") on behalf of the Existing 2024 Secured Parties (as defined below) under the Existing 2024 Indenture (as defined below), (ii) WSFS, solely in its capacity as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A., in such capacity, the "Existing 2026 Notes Trustee") on behalf of the Existing 2026 Secured Parties (as defined below) under the Existing 2026 Indenture (as defined below) and (iii) WSFS, solely in its capacity** as trustee (in such capacity, the "**1L Notes Trustee") on behalf of the 1L Secured Parties (as defined below) under the 1L Notes Indenture** (as defined below). Certain capitalized terms as used herein are defined in Article IX hereof. Except as otherwise defined below, all capitalized terms used herein and defined in the applicable Indenture (as defined below) shall be used herein as therein defined.

W I T N E S S E T H:

WHEREAS, reference is made to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, ~~the "~~**including as supplemented by the Third Supplemental Indenture dated as of March 28, 2022, and the Fourth Supplemental Indenture, dated as of March 28, 2022, the "Existing** 2026 ~~Secured~~ Notes Indenture"), by and ~~between WOLVERINE ESCROW, LLC, a Delaware limited liability company (the "Initial Issuer") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "~~**among** WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the **guarantors from time to time party thereto and WSFS, as the Existing** 2026 ~~Secured~~ Notes Trustee~~")~~ and the Notes Collateral Agent, pursuant to which the ~~Initial~~ Issuer **previously** issued $~~900,000,000~~**1,132,000,000** aggregate principal amount of 9.00% Senior Secured Notes due 2026 (~~together with any Additional Secured Notes (as defined in the 2026 Secured Notes Indenture), the "~~**the "Existing** 2026 ~~Secured~~ Notes") and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, ~~the "~~**including as supplemented by the Third Supplemental Indenture dated as of March 28, 2022, and the Fourth Supplemental Indenture, dated as of March 28, 2022, the "Existing** 2024 ~~Secured~~ Notes Indenture"~~ and, together with the 2026 Secured Notes Indenture, the "Indentures"), by and between the Initial Issuer and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "~~**), by and among the**

Issuer, the guarantors from time to time party thereto and WSFS, as the Existing 2024 ~~Secured~~ Notes Trustee~~"~~ and~~, together with the 2026 Secured Notes Trustee, the "Trustee") and~~ the Notes Collateral Agent, pursuant to which the ~~Initial~~ Issuer **previously** issued $650,000,000 aggregate principal amount of 8.50% Senior Secured Notes due 2024 (~~together with any Additional Secured Notes (as defined in the 2024 Secured Notes Indenture), the "2024 Secured Notes" and, together with the 2026 Secured Notes, the "Notes") and, in each case, the Initial Issuer shall issue the Notes prior to merging with and into Wesco Aircraft Holdings, Inc. (immediately following the Acquisition, the "Issuer") on the date hereof, with the Issuer continuing as the surviving entity and assuming the Initial Issuer's obligations under the Notes and the Indentures by operation of law, upon terms and subject to the provisions of the Indentures;~~**the "Existing 2024 Notes");**

~~WHEREAS, in connection with the issuance of each series of Notes under the applicable Indenture, each Grantor agreed to secure such Grantor's obligations under the Senior Secured Notes Documents as set forth herein; and~~

WHEREAS, the Grantors previously entered into that certain Security Agreement, dated as of January 9, 2020 (**the "Original Security Agreement") in favor of the Notes Collateral Agent;**

WHEREAS, the Issuer is issuing $1,272,756,000 aggregate principal amount of 10.50% Senior Secured First Lien PIK Notes due 2026 (together with any Additional Secured Notes **and PIK Notes (each as defined in the 1L Notes Indenture) and increased by the capitalization of interest pursuant to the terms thereof, the "1L** Notes" and, together with the **Existing 2026 Notes and the Existing 2024 Notes, the "Notes") pursuant to** that certain indenture, dated as of **March 28, 2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**1L Notes Indenture"), by and among the Issuer, the guarantors from time to time party thereto and WSFS, as the 1L Notes Trustee** and the Notes Collateral Agent **and in connection therewith the 1L Notes will be secured hereunder and under the other Security Documents;**

WHEREAS, pursuant to each of the Fourth Supplemental Indentures, each of which has been consented to by the requisite holders under the Existing 2024 Notes Indenture and the Existing 2026 Notes Indenture, as applicable, the security interests and liens with respect to the Existing 2024 Notes Obligations and the Existing 2026 Notes Obligations, as applicable, shall be automatically released effective at the Release Time (as defined herein);

WHEREAS, upon the occurrence of the Release Time, the 1L Notes will remain as the only Notes secured hereunder and under the other Security Documents; and

WHEREAS, each Grantor will obtain direct or indirect benefits from the transactions evidenced by and contemplated in the Indentures and the other Senior Secured Notes Documents~~;~~**.**

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Grantor, the receipt and sufficiency of which are hereby acknowledged, each

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Grantor hereby agrees with the Notes Collateral Agent for the benefit of the Secured Parties **that the Original Security Agreement is amended and restated in its entirety** as follows:

ARTICLE I

SECURITY INTERESTS

1.1 Grant of Security Interests.

(a) As security for the prompt and complete payment or performance, as the case may be, when due of all of the Obligations, each Grantor does hereby pledge and grant to the Notes Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the right, title and interest of such Grantor in, to and under all of the following personal property and fixtures (and all rights therein) of such Grantor, or in which or to which such Grantor has any rights, in each case whether now existing or hereafter from time to time acquired (but, for the avoidance of doubt, excluding any Excluded Collateral (as defined below)):

(i) each and every Account;

(ii) all cash;

(iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited in the Cash Collateral Account;

(iv) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);

(v) all Commercial Tort Claims set forth on Schedule ~~8 of the Perfection Certificate~~**3.10 hereto** (as supplemented from time to time or in any notice delivered pursuant to Section 3.10);

(vi) Contracts and IP Licenses, together with all Contract Rights arising thereunder;

(vii) all Copyrights;

(viii) all Equipment and Fixtures;

(ix) all **Securities Accounts, Commodities Accounts,** Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any Person and all monies credited thereto;

(x) all Documents;

(xi) all General Intangibles;

(xii) all Goods;

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(xiii) all Instruments;

(xiv) all Inventory;

(xv) all Investment Property;

(xvi) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);

(xvii) all Marks, together with the goodwill of the business of such Grantor symbolized by the Marks;

(xviii) all Patents;

(xix) all Permits;

(xx) all Software of such Grantor and all intellectual property rights therein (including all Software licensing rights) and all other proprietary information of such Grantor, including but not limited to all writings, plans, specifications and schematics, all engineering drawings, customer lists, Domain Names and Trade Secret Rights;

(xxi) all Supporting Obligations; and

(xxii) all Proceeds and products of any and all of the foregoing, and, with respect to Copyrights, Marks, Patents, Software and Trade Secret Rights, all income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements, misappropriation or violations thereof and all rights to sue for past, present and future infringement, misappropriation or violations thereof (all of the above in this Section 1.1(a), but excluding any Excluded Collateral, the "Collateral")~~.~~**;**

provided that, notwithstanding anything to the contrary set forth in this Agreement or any other Senior Secured Notes Document, the Obligations secured by the foregoing grant of security interest shall, automatically and without further action**, from and after the Release Time, no longer secure or extend to the Existing 2024 Notes Obligations or the Existing 2026 Notes Obligations and, automatically and without further action, from and after the Release Time, the Existing 2024 Secured Parties and the Existing 2026 Secured Parties shall be terminated as, and will no longer constitute, Secured Parties hereunder or under any other Senior Secured Notes Document.**

(b) The security interest of the Notes Collateral Agent under this Agreement extends to all Collateral that any Grantor may acquire, or with respect to which any Grantor may obtain rights, at any time during the term of this Agreement.

1.2 Certain Exceptions. Notwithstanding Section 1.1, no security interest is or will be granted pursuant hereto in any right, title or interest of any Grantor in, to or under (each of clauses (a) through (p) collectively, the "Excluded Collateral"):

(a) (i) any fee-owned real property that (1) is not Material Real Property or (2) contains improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" as of the ~~Acquisition Date~~**date hereof** or on each date of acquisition of such real property and (ii) any real property leasehold interests;

(b) interest in any contracts (including Contracts and Contract Rights), permits, licenses, leases, Accounts, General Intangibles (other than any Equity Interests), Payment Intangibles, Chattel Paper, Letter-of-Credit Rights and Promissory Notes, if the grant of a security interest or Lien therein **(i)** is prohibited as a matter of law, rule or regulation ~~or~~**, (ii) would require governmental or third party consents (other than any consent required by any Grantor or Subsidiary thereof) (it being understood that there shall be no obligation to obtain any such consents) or (iii) would give rise to a right of termination in favor of any governmental or third party** under the terms of such contracts (including Contracts and Contract Rights), permits, licenses, leases, Accounts, General Intangibles, Payment Intangibles, Chattel Paper, Letter-of-Credit Rights and Promissory Notes, in each case after giving effect to any applicable Uniform Commercial Code, other applicable law and principles of equity; **and**

(c) ~~the Voting Equity Interests of (i) any Foreign Subsidiary that is a CFC (other than, following 90 days after the date hereof, a CFC that is a U.K. Guarantor) in excess of 65% of the outstanding Voting Equity Interests thereof and (ii) any FSHCO in excess of 65% of the outstanding Voting Equity Interests thereof;~~**[reserved];**

(d) assets subject to Capital Lease Obligations, purchase money financing and cash to secure letter of credit reimbursement obligations to the extent such Capital Lease Obligations, purchase money financing or letters of credit are permitted under each Indenture and the terms thereof prohibit a grant of a security interest therein**, in each case after giving effect to the applicable anti-assignment provisions of any applicable Uniform Commercial Code and other applicable law**;

(e) assets sold to a person who is not the Issuer or a Guarantor in compliance with the Indentures and each other document evidencing Obligations;

(f) assets owned by a Subsidiary after the release of the guaranty of such Subsidiary of the Obligations under the Notes of each series ~~and Additional First Lien Obligations (if any)~~ pursuant to the applicable Indenture and each other document evidencing Obligations;

(g) Vehicles (to the extent a security interest therein cannot be perfected by a UCC filing);

(h) any application for registration of a trademark filed with the PTO on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO, at which time such trademark shall automatically become part of the Collateral and subject to the security interest of this Agreement;

(i) Equity Interests in any Person (i) other than the Issuer and **its** Wholly-Owned Subsidiaries to the extent a pledge thereof is not permitted by the terms of such Person's

charter documents or joint venture or shareholders agreements and other organizational documents and (ii) to the extent a pledge thereof is not permitted by any law, rule or regulation in each case of clause (i) and (ii) after giving effect to the applicable anti-assignment provisions of any applicable Uniform Commercial Code and other applicable law;

(j) any Letter-of-Credit Right (to the extent a security interest in such Letter-of-Credit Right cannot be perfected by a UCC filing) and any Commercial Tort Claim, in each case, with a value (as determined in good faith by the Issuer) of less than $~~20,000,000~~**2,500,000**;

(k) those assets to the extent the cost of obtaining a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby as determined by the Issuer in good faith ~~in writing delivered to~~**and affirmed by** the Notes Collateral Agent~~;~~ **at the direction of the Majority Notes Creditors (it being understood that the Majority Notes Creditors** shall be deemed to have **affirmed and consented to such determination if within ten (10) Business Days after the Notes Collateral Agent seeks approval or objection from the holders of the Notes, the Notes Collateral Agent has not received objections from holders representing the Majority Notes Creditors);** ***provided*** **that if any ABL Debt, 2027 1.25L Secured Notes, Additional 1.25L Indebtedness, 1.5L Secured Notes or any Refinancing Indebtedness in respect of any of the foregoing is outstanding, the same determination is made in respect of a Lien on such assets securing such Indebtedness;**

(l) "margin stock" (within the meaning of Regulation U);

(m) Excluded Accounts;

(n) ~~Equity Interests in Unrestricted Subsidiaries~~**[reserved]**;

(o) any segregated deposits that constitute Permitted Liens under clause (xii), (xiv), (xv), (xxii), (xxvi), (xxviii), (xxxi), (xxxiv), (xxxvi), (xxxviii), (xlii) or (xliii) of Section 10.01 of the ~~New~~ ABL Credit Agreement as in effect on the date hereof, in each case, that are prohibited from being subject to other Liens and that otherwise constitute a Permitted Lien; and

(p) any asset to the extent granting a security interest in such asset would result in a material adverse tax consequence to Holdings and/or its Subsidiaries (other than~~, following 90 days after the date hereof,~~ an adverse tax consequence under Section 956 of the Code with respect to the grant of a security interest by a U.K. Guarantor), as reasonably determined **by the Issuer** in good faith ~~by the Issuer and notified in~~**in a** writing **delivered** to the Notes Collateral Agent; ***provided*** **that at the reasonable request of the Notes Collateral Agent, acting at the written direction of the Majority Notes Creditors, the Issuer shall deliver to such Majority Note Creditors information reasonably supporting such good faith determination and an opportunity to consult with the Issuer and thereafter, such determination shall be as reasonably agreed among the Issuer and such Majority Notes Creditors;** ***provided, further*** **that if any ABL Debt, 2027 1.25L Secured Notes, Additional 1.25L Indebtedness, 1.5L Secured Notes or any Refinancing Indebtedness in respect of any of the foregoing is outstanding, the same determination is made in respect of a Lien on such assets securing such Indebtedness.**

provided, however, that Excluded Collateral shall not include (x) any Proceeds, substitutions or replacements of any Excluded Collateral referred to in any of clauses (a) through (p) (unless such Proceeds, substitutions or replacements would constitute Excluded Collateral referred to in any of clauses (a) through (p)) or (y) any asset of the Grantors that secures ~~the U.S.~~**(i) any** Obligations (as defined in the ~~New~~ ABL Credit Agreement) ~~with respect to the New ABL Credit Agreement, (i) any Indebtedness~~**or similar term** under any ~~Credit Agreement~~**agreement in respect of Indebtedness** incurred ~~pursuant to~~**under** Section 4.09(b)(1) of ~~either~~**the 1L Notes** Indenture ~~(other than the New ABL Credit Agreement),~~**or** (ii) any ~~other capital markets~~**funded** Indebtedness incurred or guaranteed by the Issuer or a Guarantor ~~with~~**in** an aggregate principal amount ~~of at least the greater of (x) $100.0 million and (y) 30.0% of Consolidated EBITDA or (iii) any other Indebtedness with an aggregate principal amount of at least the greater of (x) $100.0 million and (y) 30.0% of Consolidated EBITDA incurred or guaranteed by the Issuer or a Guarantor~~**exceeding $5.0 million (other than Indebtedness incurred under Section 4.09(b)(24) of the 1L Notes Indenture)**. Notwithstanding anything to the contrary contained herein or in any other Security Document, (i) no Grantor shall be required to perfect a security interest in Fixtures (other than (A) with respect to Material Real Property or (B) the central filing of a UCC financing statement), **unless, in the case of any Fixture with a fair market value in excess of $2,500,000, at the** request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) (ii) no Grantor shall be required to take any action with respect to the creation or perfection of a security interest or Liens under foreign law with respect to any Collateral (other than with respect to **(I)** a U.K. Guarantor or Equity Interests in a U.K. Guarantor~~), in each case, unless, at the Issuer's election, a~~ **and (II) any other** Foreign Subsidiary ~~is designated as a Guarantor under the Indenture after the Closing Date (and in such instances, only with respect to the assets or~~**or the** Equity Interests of such Foreign Subsidiary ~~that becomes a Guarantor~~**, in each case under this subclause (II), to the extent such Foreign Subsidiary is designated by the Issuer as, or is required to become, a Guarantor under the Senior Secured Notes Documents (and in such instance, only under the law of the applicable jurisdiction of such Foreign Subsidiary**), (iii) no Grantor shall be required to deliver landlord lien waivers, estoppels, bailee waivers or collateral access letters, (iv) no Grantor shall be required to deliver any "control agreement" or other control arrangements with respect to any Deposit Account, Securities Account or Commodity Account of such Grantor except as set forth in Section 3.9, (v) no Grantor shall be required to comply with the Federal Assignment of Claims Act (or any state, municipal or other equivalent) and (vi) no Grantor shall be required to take any action with respect to the perfection of a security interest or Liens with respect to letter of credit rights (other than the central (or equivalent) filing of a UCC financing statement).

1.3 Power of Attorney. Subject to the terms of the ~~ABL Intercreditor Agreement and, if any, the Pari Passu Intercreditor Agreement (collectively, the "~~Intercreditor Agreements~~" and each, an "Intercreditor Agreement"),~~ each Grantor hereby constitutes and appoints the Notes Collateral Agent its true and lawful attorney, irrevocably until the Termination Date (as defined below) (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Grantor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Grantor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take

any action or institute any proceedings reasonably necessary or advisable to protect the interests of the Secured Parties, which appointment as attorney is coupled with an interest.

~~1.4 Perfection Certificate. The Notes Collateral Agent and each Secured Party agree that the Perfection Certificate and all descriptions of Collateral, schedules, amendments and supplements thereto are and shall at all times remain a part of this Agreement.~~

ARTICLE II

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Additional Representations and Warranties Regarding Collateral. Each Grantor hereby represents and warrants on the date hereof (and as of any date on which Additional Secured Notes (as defined in the applicable Indenture) are issued by the Issuer, with the same force and effect as if such representation and warranty was made as of the date hereof) as follows:

(a) The provisions of this Agreement are effective to create in favor of the Notes Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest (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)) in all right, title and interest of such Grantor in the Collateral owned by it (as described herein), and upon (i) the timely and proper filing of financing statements listing such Grantor, as a debtor, and the Notes Collateral Agent, as secured creditor, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Grantor, (ii) the receipt by the Notes Collateral Agent (with respect to ABL Collateral, the ABL Collateral Agent pursuant to the terms of the ABL ~~Intercreditor Agreement or, with respect to Fixed Asset Collateral, the Controlling Collateral Agent (as defined in the Pari Passu Intercreditor Agreement), if the Controlling Collateral Agent is not the Notes Collateral Agent, pursuant to the terms of, if any, the Pari Passu~~ Intercreditor Agreement) of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the UCC as in effect on the date hereof in the State of New York, in each case constituting Collateral of such Grantor in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) with respect to Deposit Accounts constituting Collateral, execution of a "control agreement" establishing the Notes Collateral Agent's "control" (within the meaning of the UCC as in effect on the date hereof in the State of New York), (iv) with respect to Patents and Marks constituting Collateral, the recordation of the Notes Patent Security Agreement, if applicable, and the Notes Trademark Security Agreement, if applicable, in the respective form attached to this Agreement, in each case in the PTO and (v) with respect to Copyrights constituting Collateral, the recordation of the Notes Copyright Security Agreement, if applicable, in the form attached to this Agreement with the USCO, the Notes Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in all right, title and interest in all of the Collateral (as described in this 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 (except to the extent perfection is not required by this Agreement).

(b) Upon the taking of the actions under clause (a) above, such security interest will be superior to and prior to all other Liens of all other Persons (other than Permitted Liens), and, subject to the Intercreditor Agreements, as applicable, enforceable as such as against all other Persons (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)) other than Ordinary Course Transferees.

(c) Such Grantor is the owner of, or otherwise has the right to use, all Collateral free from any Lien of any Person (other than Permitted Liens).

(d) With respect to any Pledged Collateral of such Grantor constituting the Equity Interests in any Person that is a Subsidiary of Holdings, such Grantor represents and warrants that such Equity Interests have been duly and validly issued and is fully paid and non-assessable (to the extent such concept is applicable, and other than any assessment on the equity holders of such Person that may be imposed as a matter of law) and is owned by such Grantor, subject to no options for the purchase of such Equity Interests.

(e) With respect to any Collateral of such Grantor constituting Instruments issued by any other Grantor or any Subsidiary of any Grantor, such Instrument constitutes the legal, valid and binding obligation of such obligor, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by general equitable principles (regardless of whether enforcement is sought in equity or at law).

2.2 Additional Covenants Regarding Collateral. Each Grantor covenants and agrees, from and after the ~~Acquisition Date~~**date hereof** until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)) as follows:

(a) Such Grantor shall, at its own expense, take all commercially reasonable actions necessary (as determined in good faith by the applicable Grantor) to defend the Collateral against all claims and demands of all Persons at any time claiming any interest therein materially adverse to the interests of the Secured Parties (other than Permitted Liens).

(b) Such Grantor will not authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Grantor or in connection with Permitted Liens.

(c) Such Grantor will not change its legal name as such name appears in its respective public organic record, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), or its jurisdiction of organization **or its Location**, in each case, from that set forth on Schedule ~~1(a) of the Perfection Certificate or its Location from that set forth on Schedule 2(a) of the Perfection Certificate~~**2.2(c) hereto**, except that any such changes shall be permitted (so long as not in violation of the applicable requirements of ~~either~~**any** Indenture ~~or any Permitted Additional Pari Passu Obligations Agreement~~) if (i) such

Grantor shall have given to the Notes Collateral Agent written notice of each change to the information listed on Schedule ~~1(a) or Schedule 2(a) of the Perfection Certificate, as applicable, within thirty (30) days~~**2.2(c) within ten (10) Business Days** after such change and (ii) in connection with such change or changes, such Grantor shall take all action reasonably necessary to maintain the security interests of the Notes Collateral Agent in the Collateral intended to be granted hereby at all times perfected to the extent described in Section 2.1(a) and in full force and effect (in each case, with respect to this clause (ii), except to the extent such Grantor becomes an Excluded Subsidiary under each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~ as a result of other permitted transactions taken in connection with such change or changes).

2.3 Recourse. This Agreement is made with full recourse to each Grantor, pursuant to, and subject to any limitations set forth in, this Agreement and the other Senior Secured Notes Documents.

ARTICLE III

SPECIAL PROVISIONS CONCERNING PLEDGED COLLATERAL, ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

3.1 Equity Interests.

(a) To the extent the Equity Interests in any Person that are included in the Pledged Collateral constitute Certificated Securities, each Grantor shall ~~on~~**, within 60 days after** the date hereof, with respect to any such Certificated Securities held by such Grantor on the date hereof, and~~, on or prior to the next Quarterly Update Date~~ **at all times thereafter promptly (but in no event later than 45 days)**, with respect to any such Certificated Securities acquired by such Grantor after the date hereof, subject to the Intercreditor Agreements and the Indentures, physically deliver such Certificated Securities to the Notes Collateral Agent, endorsed to the Notes Collateral Agent or endorsed in blank, in each case, to the extent the interests represented by such Certificated Securities are required to be pledged hereunder.

(b) **In the case of each Grantor that is an issuer of Pledged Collateral, such Grantor agrees (i) to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) that it will comply with instructions of the Notes Collateral Agent in accordance with this Agreement with respect to the Pledged Collateral (including all Equity Interests of such issuer) without further consent by the applicable Grantor is that the pledgor of such Pledged Collateral.** To the extent the Equity Interests in any Subsidiary of Holdings that are included in the Pledged Collateral constitute Uncertificated Securities, ~~at any time an Event of Default has occurred and is continuing,~~ such Grantor shall cause the Subsidiary that is the issuer of such Uncertificated Securities, subject to the Intercreditor Agreements, promptly, upon the request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), to ~~either (i~~**(i) note on its books the security interests granted** to the Notes Collateral Agent and **confirmed under this Agreement, (ii**) register the Notes Collateral Agent as the registered owner of such security or (~~ii~~**iii**) duly authorize, execute, and deliver to the

Notes Collateral Agent, an agreement for the benefit of the Notes Collateral Agent and the other Secured Parties substantially in the form of Exhibit D hereto (appropriately completed to the reasonable satisfaction of the Notes Collateral Agent) pursuant to which such issuer (and if such issuer is a Grantor, such issuer hereby) agrees to comply with any and all instructions originated by the Notes Collateral Agent without further consent of such Grantor and not to comply with instructions regarding such Uncertificated Securities originated by any other Person other than a court of competent jurisdiction; provided, that, unless an Event of Default has occurred and is continuing, the Notes Collateral Agent shall not be directed by the Majority Notes Creditors to deliver to the issuer of such Uncertificated Securities a notice stating that the Notes Collateral Agent is exercising exclusive control of such Uncertificated Securities.

(c) For greater certainty, unless and until an Event of Default shall have occurred and be continuing, each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect thereof. All such rights of each Grantor to vote and to give consents, waivers and ratifications shall cease at any time after the occurrence and during the continuance of an Event of Default upon, except in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice from the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) of its intent to exercise its rights with respect to such Pledged Collateral under this Agreement.

(d) For greater certainty, except as permitted under the Indentures, (i) unless and until an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have given at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice of its intent to exercise such rights with respect to the Pledged Collateral to the Grantor, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the respective Grantor and (ii) after an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have given at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice of its intent to exercise such rights with respect to the Pledged Collateral to the Grantor, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the Notes Collateral Agent. While this Agreement is in effect, the Notes Collateral Agent shall be entitled to receive directly, and to retain as part of the Collateral, in each case, to the extent otherwise required by this Agreement all other or additional Equity Interests, Instruments, cash and other property paid or distributed (i) by way of dividend or otherwise in respect of the Pledged Collateral, (ii) by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement and (iii) by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization. All dividends, distributions or other payments which are received by any Grantor contrary to the provisions of this Section 3.1(d) or Section 7 hereof shall be received for

the benefit of the Notes Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Notes Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

3.2 Accounts and Contract Rights. Upon the occurrence and during the continuance of an Event of Default and at the request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), such Grantor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contract Rights) and any books and records related thereto to the Notes Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor). Upon the occurrence and during the continuance of an Event of Default and if the Notes Collateral Agent so requests (acting at the written direction of the Majority Notes Creditors), such Grantor shall legend, in form and manner reasonably satisfactory to the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), the Accounts and the Contracts, as well as books, records and documents (if any) related thereto of such Grantor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Notes Collateral Agent and that the Notes Collateral Agent has a security interest therein.

3.3 Direction to Account Debtors; Contracting Parties; etc. Subject to the terms of the Intercreditor Agreements, upon the occurrence and during the continuance of an Event of Default, after giving notice to the relevant Grantor of its intent to do so, if the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) so directs any Grantor, such Grantor agrees (i) to cause all payments on account of the Accounts (including Proceeds of Pledged Collateral) and Contracts to be made directly to the Cash Collateral Account, (ii) that the Notes Collateral Agent may (acting at the written direction of the Majority Notes Creditors) directly notify the obligors in its own name or in the name of the applicable Grantor with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (i), and (iii) that the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Grantor; provided that, (x) any failure by the Notes Collateral Agent to give or any delay in giving such notice to the relevant Grantor shall not affect the effectiveness of such notice or the other rights of the Notes Collateral Agent created by this Section 3.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.01(6) or (7) of ~~either~~**any** Indenture~~ (or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, has occurred and is continuing. The Notes Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (y) to the relevant Grantor, provided that (x) the failure by the Notes Collateral Agent to so notify such Grantor shall not affect the effectiveness of such notice or the other rights of the Notes Collateral Agent created by this Section 3.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.01(6) or (7) of ~~either~~**any** Indenture~~ (or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, has occurred and is continuing.

3.4 Modification of Terms; etc. Except in accordance with such Grantor's ordinary course of business, or consistent with reasonable business judgment as determined in good faith by the applicable Grantor or as permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, no Grantor shall rescind or cancel any indebtedness evidenced by any Account, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account, or interest therein, without the prior written consent of the ABL Collateral Agent unless such rescissions, cancellations, modifications, adjustments, extensions, renewals, compromises, settlements, releases, or sales would not reasonably be expected to materially adversely affect the value of the Accounts constituting Collateral taken as a whole.

3.5 Collection. Each Grantor shall endeavor in accordance with historical business practices or otherwise in accordance with reasonable business judgment as determined in good faith by the applicable Grantor to cause to be collected from the Account Debtor named in each of its Accounts or obligor under any Contract, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract. Except as otherwise directed by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) after the occurrence and during the continuation of an Event of Default or otherwise required pursuant to ~~either~~**any** Indenture, any Grantor may allow in the ordinary course of business, or consistent with reasonable business judgment as determined in good faith by the applicable Grantor, as adjustments to amounts owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Grantor finds appropriate in accordance with reasonable business judgment, (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or for other reasons which such Grantor finds appropriate in accordance with reasonable business judgment and (iii) any other adjustments necessary or desirable in the Grantor's reasonable business judgment.

3.6 Instruments. If any Grantor at any time holds or acquires any Instrument constituting Collateral with a face value in excess of $~~15,000,000~~**2,500,000** individually **or $5,000,000 in the aggregate** (other than checks received and collected in the ordinary course of business), such Grantor shall~~, subject to the Indentures, on the date hereof pursuant to the Perfection Certificate with respect to any such instruments held on the date hereof, and otherwise on or prior to the next Quarterly Update Date,~~**promptly (but in no event later than 45 days)** notify the Notes Collateral Agent thereof (subject to the Intercreditor Agreements) and promptly deliver such Instrument to the Notes Collateral Agent appropriately endorsed in blank or to the order of the Notes Collateral Agent, provided that, so long as no Event of Default shall have occurred and be continuing, such Grantor may retain for collection in the ordinary course of business any Instrument received by such Grantor in the ordinary course of business, and the Notes Collateral Agent shall, promptly upon written request of such Grantor, make appropriate arrangements for making any Instruments in its possession and pledged by such Grantor available to such Grantor for purposes of presentation, collection or renewal. If such Grantor retains possession of any Instruments pursuant to the terms hereof, upon request of the Notes

Collateral Agent (acting at the written direction of the Majority Notes Creditors), such Instrument shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interests of ~~The Bank of New York Mellon Trust Company, N.A., as notes collateral agent~~**Wilmington Savings Fund Society, FSB, as Notes Collateral Agent**, for the benefit of itself and certain Secured Parties."

3.7 Grantors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Grantors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Notes Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.8 Grantors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Grantors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Notes Collateral Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.9 Control Agreements. ~~Prior to the Discharge of Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement) and to the extent similar requirements exist in the Revolving Credit Agreement or Revolving Credit Collateral Documents (as defined in the ABL Intercreditor Agreement) with respect to any Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement), for~~**For** each Deposit Account, Securities Account or Commodity Account (other than the Excluded Accounts or the Cash Collateral Account), the respective Grantor shall ~~use commercially reasonable efforts to~~ cause the bank or institution with which the Deposit Account, Securities Account or Commodity Account is maintained to execute and deliver to the Notes Collateral Agent, a "control agreement" in a form reasonably acceptable to the Notes Collateral Agent~~, at the time it enters in a control agreement for such Deposit Account, Securities Account or Commodity Account pursuant to the Revolving Credit Agreement or Revolving Credit Collateral Documents; *provided* that, for the avoidance of doubt, if the bank or institution with which the Deposit Account, Securities Account or Commodity Account is maintained shall advise any Grantor that~~

~~it is unable to name the Notes Collateral Agent as party to such control agreement, commercially reasonable efforts shall be deemed to have been used. Following the Discharge of Revolving Credit Obligations~~**not later than 60 days (or to the extent the ABL Intercreditor Agreement is then in effect and other than in respect of any such accounts that hold solely identifiable proceeds of the Fixed Asset Collateral** (as defined in the ABL Intercreditor Agreement)~~, no~~**, such longer period as determined by the ABL Agent) following (x) the date hereof** with respect to any such **account existing on the date hereof or (y) the establishment of any such account; provided that to the extent the ABL Intercreditor Agreement is in effect, the applicable Grantor's obligation under this Section 3.9 shall be satisfied by having granted the ABL Agent "control" in accordance with the ABL Intercreditor Agreement (other than with respect to any such accounts that hold solely identifiable proceeds of the Fixed Asset Collateral** (as defined in the ABL Intercreditor Agreement)**). No** Grantor shall terminate any existing "control agreement" or other control arrangements to which the Collateral Agent is a party with respect to any Deposit Account, Securities Account or Commodity Account unless (a) such Deposit Account, Securities Account or Commodity Account has become an Excluded Account or ~~has otherwise become excluded from the Collateral in accordance with the provisions of this Agreement or the Indentures or~~ (b) the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) has consented to such termination~~; provided, that, for the avoidance of doubt, no new or additional "control agreements" shall be required following the Discharge of Revolving Credit Obligations~~.

3.10 Commercial Tort Claims. As of the ~~Acquisition Date~~**date hereof**, no Grantor has Commercial Tort Claims with an individual claimed value of $~~20,000,000~~**2,500,000** or more. If any Grantor shall at any time after the date of this Agreement hold or acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of $~~20,000,000~~**2,500,000** or more, such Grantor shall~~, on or prior to the next Quarterly Update Date,~~ **promptly (but in no event later than 45 days)** notify the Notes Collateral Agent thereof in a writing signed by such Grantor and describing the details thereof and shall grant to the Notes Collateral Agent in such writing a security interest therein (subject to Permitted Liens) and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Notes Collateral Agent.

3.11 Chattel Paper. Subject to the terms of the Intercreditor Agreements, each Grantor will, following any reasonable request by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), deliver all of its Tangible Chattel Paper with a value in excess of $~~15,000,000~~**2,500,000 individually or $5,000,000 in the aggregate** to the Notes Collateral Agent ~~on or prior to the next Quarterly Update Date~~**promptly (but in no event later than 45 days)**, provided that, so long as no Event of Default shall have occurred and be continuing, such Grantor may retain for collection in the ordinary course of business any Chattel Paper received by such Grantor in the ordinary course of business, and the Notes Collateral Agent shall, promptly upon request of such Grantor, make appropriate arrangements for making any Chattel Paper in its possession and pledged by such Grantor available to such Grantor for purposes of presentation, collection or renewal. If such Grantor retains possession of any Chattel Paper pursuant to the terms hereof, upon written request of the Notes Collateral Agent, such Chattel Paper shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interests of ~~The Bank of New York~~

~~Mellon Trust Company, N.A., as notes collateral agent~~**Wilmington Savings Fund Society, FSB, as Notes Collateral Agent**, for the benefit of itself and certain Secured Parties."

3.12 Further Actions. Subject to the terms of the Intercreditor Agreements, to the extent otherwise required by this Agreement or the other Senior Secured Notes Documents ~~or any Permitted Additional Pari Passu Obligations Agreement~~, each Grantor will, at its own expense, (i) make, execute, endorse, acknowledge, file and/or deliver to the Notes Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and (ii) take such further steps, including any and all actions as may be necessary or required relating to its Accounts, Contracts, Instruments and other property or rights which constitute Collateral, as the Notes Collateral Agent may reasonably require (acting at the written direction of the Majority Notes Creditors) for the purpose of obtaining or preserving the full benefits of the security interests, rights and powers herein granted.

3.13 Perfection Certificate. Not later than 60 days after the date hereof, **the Grantors** shall deliver to the Notes Collateral Agent **an updated Perfection Certificate pursuant to which the Grantors shall certify to the information set forth therein as of the date of delivery of such certificate.**

ARTICLE IV

SPECIAL PROVISIONS CONCERNING TRADEMARKS AND DOMAIN NAMES

4.1 Power of Attorney. Each Grantor hereby grants to the Notes Collateral Agent an absolute power of attorney to sign until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), solely upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO in order to effect an assignment of all right, title and interest in each Mark listed in Schedule ~~7~~**4.1**(a) ~~of the Perfection Certificate~~**hereto**, and record the same.

4.2 Assignments. Except as otherwise permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, each Grantor hereby agrees not to assign or otherwise transfer any rights to any third party all or substantially all rights in any Mark that, in the reasonable business judgment of such Grantor exercised in good faith, is material to such Grantor's business.

4.3 Infringements. Each Grantor agrees, on or prior to the next Quarterly Update Date after learning thereof, to notify the Notes Collateral Agent in writing of any party claiming that such Grantor's use of any Mark violates in any material respect any intellectual property right of that party, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect. Each Grantor further agrees to the extent deemed reasonable business judgment as determined by the applicable Grantor, to prosecute diligently any Person infringing any Mark owned by it in any manner that would reasonably be expected to have a Material Adverse Effect.

4.4 Preservation of Marks. Each Grantor agrees to take all such actions as are reasonably necessary to preserve the Marks that are material to such Grantor's business as trademarks or service marks under the laws of the United States (other than any such material Marks that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

4.5 Maintenance of Registration. Each Grantor shall, at its own expense, diligently process all documents reasonably required to maintain all material Mark registrations for all of its material registered Marks.

4.6 Future Registered Marks. Upon acquisition or issuance of a United States Mark, or of any filing of an application for a United States Mark, such Grantor shall deliver to the Notes Collateral Agent, on or prior to the next Quarterly Update Date, ~~an updated Schedule 7(a) of the Perfection Certificate and~~ a grant of a security interest in such Mark to the Notes Collateral Agent and at the expense of such Grantor, confirming the grant of a security interest in such Mark to the Notes Collateral Agent hereunder, the form of such security to be substantially in the form of Exhibit C hereto or in such other form as may be reasonably satisfactory to the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) and promptly file such grant with the United States Patent and Trademark Office.

4.7 Remedies. If an Event of Default shall occur and be continuing, subject to the terms of the Intercreditor Agreements, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may, by written notice to the relevant Grantor, take any or all of the following actions: (i) take and use or sell the Marks or Domain Names and the goodwill of such Grantor's business symbolized by the Marks or Domain Names and the right to carry on the business and use the assets of such Grantor in connection with which the Marks or Domain Names have been used (provided that any license shall be subject to reasonable quality control); and (ii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Marks or Domain Names in any manner whatsoever, directly or indirectly, and such Grantor shall execute such further documents that the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may reasonably request to further confirm this and to transfer ownership of the Marks owned by it and registrations and any pending trademark applications in the PTO or applicable Domain Name registrar therefor to the Notes Collateral Agent. Solely for the purpose of enabling the Notes Collateral Agent to exercise rights and remedies under this Section 4.7 and at such time as the Notes Collateral Agent shall be lawfully entitled, and permitted under the Indentures, to exercise such rights and remedies, each Grantor hereby grants to the Notes 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 Grantor), subject, in the case of Marks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Marks, to use, operate under, license, or sublicense any Marks and Domain Names now owned or hereafter acquired by such Grantor to the extent constituting Collateral hereunder.

Notwithstanding any provisions to the contrary in this Article IV, each Grantor may abandon, allow to lapse or expire or otherwise become invalid any Marks in the ordinary course of business, in the exercise of its reasonable good faith judgment, regardless of whether such

actions are otherwise prohibited by the foregoing Sections 4.2 through 4.6 of this Article IV with respect to such Marks.

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

5.1 Power of Attorney. Each Grantor hereby grants to the Notes Collateral Agent a power of attorney to sign until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), solely upon the occurrence and during the continuance of any Event of Default, any document which may be required by the PTO or the USCO in order to effect an assignment of all right, title and interest in each Patent listed in Schedule ~~7~~4.1(~~a~~b) ~~of the Perfection Certificate~~hereto or Copyright listed in Schedule ~~7~~4.1(~~b~~c) ~~of the Perfection Certificate~~hereto, or any other issued or applied-for United States patent or registered or applied-for United States copyright hereinafter owned by such Grantor, and to record the same.

5.2 Assignments. Except as otherwise permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, each Grantor hereby agrees not to assign or otherwise transfer to any third party all or substantially all rights in any Patent or Copyright to the extent such Patent or Copyright is material to such Grantor's business, such materiality to be determined in good faith by such Grantor.

5.3 Infringements. Each Grantor agrees, on or prior to the next Quarterly Update Date, to notify the Notes Collateral Agent in writing of any party claiming that such Grantor's use of any Patent, Copyright or Trade Secret Right violates in any material respect any intellectual property right of that party, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect. Each Grantor further agrees to diligently prosecute, in accordance with such Grantor's reasonable business judgment, any Person infringing any Patent owned by it or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.4 Maintenance of Patents or Copyrights. At its own expense, each Grantor shall make timely payment of all post-issuance fees required to maintain in force its rights under each issued Patent or registered Copyright (other than any such Patents or Copyrights that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

5.5 Prosecution of Patent or Copyright Applications. At its own expense, each Grantor shall diligently prosecute all material applications for (i) United States Patents listed in Schedule ~~7~~4.1(~~a~~b) ~~of the Perfection Certificate~~hereto and (ii) Copyrights listed on Schedule ~~7~~4.1(~~b~~c) ~~of the Perfection Certificate~~hereto, in each case for such Grantor (other than applications that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

5.6 Other Patents and Copyrights. Upon acquisition or issuance of a United States Patent, registration of a Copyright, or acquisition of a registered Copyright, or of filing of an application for a United States Patent or Copyright, the relevant Grantor shall deliver to the Notes Collateral Agent, on or prior to the next Quarterly Update Date~~, an updated Schedule 7 of the Perfection Certificate and~~ a grant of a security interest as to such Patent or Copyright, as the case may be, to the Notes Collateral Agent and at the expense of such Grantor, the form of such grant of a security interest to be substantially in the form of Exhibit A or B hereto, as appropriate, and promptly file such grant with the United States Patent and Trademark Office or United States Copyright Office, as applicable.

5.7 Remedies. If an Event of Default shall occur and be continuing, subject to the terms of the Intercreditor Agreements, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may, by written notice to the relevant Grantor, take any or all of the following actions: (i) take and practice or sell the Patents, Copyrights and Trade Secrets, in each case, owned by such Grantor, and exercise any other rights vested in the Patents, Copyrights and Trade Secrets pursuant to this Agreement; and (ii) direct such Grantor to refrain, in which event such Grantor shall refrain, from practicing the Patents and using the Copyrights and Trade Secrets directly or indirectly, and such Grantor shall execute such further documents as the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may reasonably request further to confirm this and to transfer ownership of the Patents, Copyrights and Trade Secrets, in each case owned by it, to the Notes Collateral Agent for the benefit of the Secured Parties. Solely for the purpose of enabling the Notes Collateral Agent to exercise rights and remedies under this Section 5.7 and at such time as the Notes Collateral Agent shall be lawfully entitled, and permitted under the Indentures, to exercise such rights and remedies, each Grantor hereby grants to the Notes 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 Grantor) until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), to use, operate under, license, or sublicense any Patents, Copyrights and Trade Secrets now owned or hereafter acquired by such Grantor to the extent constituting Collateral hereunder.

Notwithstanding any provisions to the contrary in this Article V, each Grantor may abandon, allow to lapse or expire or otherwise become invalid any Patents and/or Copyrights in the ordinary course of business, in the exercise of its reasonable good faith judgment, regardless of whether such actions are otherwise prohibited by the foregoing Sections 5.2 through 5.6 of this Article V with respect to such Patents and/or Copyrights.

ARTICLE VI

PROVISIONS CONCERNING ALL COLLATERAL

6.1 Protection of Notes Collateral Agent's Security. Except as otherwise permitted or not prohibited by each Indenture~~ and each Permitted Additional Pari Passu Obligations Agreement (if any),~~, each Grantor will not take any action to impair the rights of the Notes Collateral Agent in the Collateral. If any Event of Default shall have occurred and be continuing, the Notes Collateral Agent shall (subject to the Intercreditor Agreements, as applicable), at the time any proceeds of any insurance are distributed to the Secured Parties,

apply such proceeds in accordance with Section 7.4 hereof. Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Grantor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

6.2 Additional Information. Each Grantor will, at its own expense, from time to time upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), promptly furnish to the Notes Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been reasonably requested by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), the value and location of such Collateral, etc.) as may be reasonably requested by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), taking into account any reporting or other notification requirements with respect to such Collateral otherwise set forth in the Senior Secured Notes Documents.

6.3 Further Actions. To the extent otherwise required by this Agreement, the other Senior Secured Notes Documents~~ or any Permitted Additional Pari Passu Obligations Agreement~~, each Grantor will, at its own expense and upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), make, execute, endorse, acknowledge, file and/or deliver to the Notes Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, transfer endorsements, certificates, financing statements, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which may be required, or advisable, to perfect, preserve or protect its security interest in the Collateral at least to the extent described in Section 2.1.

6.4 Financing Statements. Each Grantor agrees to deliver to the Notes Collateral Agent such UCC financing statements, in form reasonably acceptable to the Notes Collateral Agent, as are required or as the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may from time to time request, to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and for the purpose of obtaining and preserving the full benefits of the other rights and security contemplated hereby at least to the extent described in Section 2.1. Each Grantor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Grantor shall file any such UCC financing statements in the Office of the Secretary of State or equivalent office designated in its Location. Each Grantor authorizes the Notes Collateral Agent to make such filings, but the Notes Collateral Agent shall not have any duty to make such filings, and such authorization includes describing the Collateral as "all assets and all personal property whether now owned or hereafter acquired" of such Grantor or words of similar effect.

ARTICLE VII

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

7.1 Remedies; Obtaining the Collateral Upon an Event of Default. Each Grantor agrees that, subject to the terms of each of the Intercreditor Agreements, as applicable, if any Event of Default shall have occurred and be continuing, then and in every such case, the Notes Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under the UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Grantor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Grantor's premises where any of the Collateral is located in order to effectuate its rights and remedies hereunder or under law and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Grantor, in each case without breach of the peace;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Notes Collateral Agent and may exercise any and all remedies of such Grantor in respect of such Collateral;

(iii) instruct all banks which have entered into a "control agreement" with the Notes Collateral Agent to transfer all monies, securities and instruments held by such depositary bank to the Cash Collateral Account; it being understood and agreed that unless an Event of Default has occurred and is continuing, the Notes Collateral Agent shall not deliver to such banks a notice stating that the Notes Collateral Agent is exercising exclusive control relating of such Deposit Accounts, Securities Accounts or Commodity Accounts subject thereto;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 7.2 hereof, or direct such Grantor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale, assignment or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Notes Collateral Agent at any reasonable place or places designated by the Notes Collateral Agent, in which event such Grantor shall at its own expense:

(1) forthwith cause the same to be moved to the place or places so designated by the Notes Collateral Agent and there delivered to the Notes Collateral Agent;

(2) store and keep any Collateral so delivered to the Notes Collateral Agent at such place or places pending further action by the Notes Collateral Agent as provided in Section 7.2 hereof; and

(3) while the Collateral shall be so stored and kept, provide such security and maintenance services reasonably necessary to protect the same and to preserve and maintain such Collateral in good condition;

(vi) license or sublicense, whether on an exclusive (where permissible) or nonexclusive basis, any Marks (subject to reasonable quality control), Domain Names, Patents or Copyrights included in the Collateral;

(vii) apply any monies constituting Collateral or Proceeds thereof in accordance with the provisions of Section 7.4;

(viii) take any other action as specified in clauses (a)(1) through (a)(5), inclusive, of Section 9-607 of the UCC;

(ix) accelerate any Instrument which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Instrument (including, without limitation, to make any demand for payment thereon); and

(x) with respect to Pledged Collateral,

(1) receive all amounts payable in respect of the Pledged Collateral otherwise payable under Section 3.1 hereof to the respective Grantor;

(2) upon at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice to the Issuer, transfer all or any part of the Pledged Collateral into the Notes Collateral Agent's name or the name of its nominee or nominees; and

(3) upon at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice to the Issuer, vote (and exercise all rights and powers in respect of voting) all or any part of the Pledged Collateral (whether or not transferred into the name of the Notes Collateral Agent) and give all consents, waivers and ratifications in respect of the Pledged Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Grantor hereby irrevocably constituting and appointing the Notes Collateral Agent the proxy and attorney-in-fact of such Grantor, with full power of substitution to do so);

it being understood that each Grantor's obligation to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Notes Collateral Agent shall be entitled to a decree requiring specific performance by such Grantor of said obligation. By accepting the benefits of this Agreement and each other Security Document, the Secured Parties expressly acknowledge and agree that this Agreement and each other Security Document may be enforced only by the action of the Notes Collateral Agent and that no Secured Party shall have any right individually to seek to enforce or to enforce this

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Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent.

Upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent will be permitted, subject to applicable law and the terms of the Intercreditor Agreements, to exercise remedies and sell the Collateral under the Security Documents at the written direction of the Majority Notes Creditors; provided that, notwithstanding anything herein to the contrary, if the Notes Collateral Agent shall not have received such direction within 10 days after making a request therefore (or such shorter period as may be specified in such request or as may be necessary under the circumstances), it may, but shall by under no duty to take or refrain from taking such action as it shall deem to be in the best interest of the holders of the Notes and any other Obligations and the Notes Collateral Agent shall have no liability to any Person for such action or inaction.

7.2 Remedies; Disposition of the Collateral.

(a) Subject to the terms of the Intercreditor Agreements, to the extent permitted by applicable law, if any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Notes Collateral Agent under or pursuant to Section 7.1 hereof and any other Collateral whether or not so repossessed by the Notes Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Notes Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Notes Collateral Agent or after any overhaul or repair at the expense of the relevant Grantor, which the Notes Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Notes Collateral Agent may, without notice or publication, adjourn ~~15~~ any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Notes Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 7.2 without accountability to the relevant Grantor. Each Grantor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, having jurisdiction over any such sale or sales, all at such Grantor's expense. Each Grantor acknowledges and agrees that, to the extent notice of sale or other disposition of the Collateral or any part thereof shall be required by law, ten (10) days' prior notice to such Grantor of the time and place of any

public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters.

(b) If at any time when the Notes Collateral Agent shall determine to exercise its right to sell all or any part of the Pledged Collateral consisting of Securities, and such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Notes Collateral Agent may, in its sole and absolute discretion, sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Notes Collateral Agent may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Notes Collateral Agent, in its sole and absolute discretion (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree, among other things, that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In the event of any such sale, the Notes Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price which the Notes Collateral Agent, in its sole and absolute discretion, may in good faith deem commercially reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

7.3 Waiver of Claims. Except as otherwise provided in this Agreement (including provisions hereof that require that the Notes Collateral Agent act in a manner that it has, in compliance with any mandatory requirements of law, determined to be commercially reasonable), EACH GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE NOTES COLLATERAL AGENT'S TAKING POSSESSION OR THE NOTES COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Grantor hereby further waives, to the extent permitted by law:

(a) all damages occasioned by such taking of possession or any such disposition except any damages which are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Notes Collateral Agent (or any of its affiliates (including, without limitation, controlling persons) and the directors, officers, employees, advisors and agents of the foregoing);

(b) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Notes Collateral Agent's rights hereunder; and

(c) all rights of redemption, appraisement, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and

each Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against such Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Grantor.

7.4 Application of Proceeds.

(a) Subject to the terms of the Intercreditor Agreements, the proceeds received by the Notes Collateral Agent upon any sale or other disposition of the Collateral, pursuant to this Agreement or the other Security Documents, in each case, as a result of the exercise of remedies by the Notes Collateral Agent after the occurrence and during the continuance of an Event of Default, shall be applied as follows:

(i) first, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Notes Collateral Agent~~,~~ **and** the Trustee and ~~any other Authorized Representative and~~ their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Notes Collateral Agent~~,~~ **and the** Trustee ~~and any other Authorized Representative~~ in connection therewith and all fees, expenses, indemnities and other amounts for which each of the Notes Collateral Agent and the Trustee is entitled pursuant to the provisions of the Indentures, any other Security Document or this Agreement ~~and any other Authorized Representative in accordance with the terms of the applicable Permitted Additional Pari Passu Obligations Agreements then in effect~~;

(ii) second, subject to clause (e) below, to all amounts then owing in respect of the Obligations on a pro rata basis **(it being understood that, from and after the Release Time, the Obligations shall not include or extend to any Existing 2024 Notes Obligations or Existing 2026 Notes Obligations)**; and

(iii) third, the balance, if any, to the Issuer or Guarantors or such other persons as are entitled thereto.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

(c) If, despite the provisions of this Agreement, any **Trustee or other** Secured Party shall receive any payment or other recovery **from the proceeds upon any sale or other disposition of the Collateral** in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall**, subject to** the terms of the Intercreditor Agreements**, segregate and** hold such payment or other recovery

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in trust for the benefit of all Secured Parties hereunder **and forthwith pay over** to the Notes Collateral Agent for distribution in accordance with this Section 7.4.

(d) In making the determinations and allocations required by this Section 7.4, the Notes Collateral Agent may conclusively rely upon information supplied by ~~the~~**an applicable** Trustee ~~or each Authorized Representative, as applicable~~, as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Notes Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, provided that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Notes Collateral Agent pursuant to this Section 7.4 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Notes Collateral Agent shall have no duty to inquire as to the application by ~~the~~**any applicable** Trustee ~~or any Authorized Representative~~ of any amounts distributed to it. All distributions to be made on accrual of interest and principal on the Notes shall be made to ~~the~~**an applicable** Trustee for further distribution in accordance with Section 6.11 of the **respective** Indentures.

~~(e) Notwithstanding the foregoing and the pari passu nature of all the Obligations under the Notes, on the one hand, and the other Additional First Lien Obligations, on the other hand, in the event of any determination by a court of competent jurisdiction that (i) any of such other Additional First Lien Obligations are unenforceable under applicable law or are subordinated to any other obligations, (ii) any of such other Additional First Lien Obligations do not have an enforceable security interest in any of the Collateral (as such term is defined in either Indenture) and/or (iii) any intervening security interest exists securing any other obligations (other than obligations under the Notes or other series of Additional First Lien Obligations) on a basis ranking prior to the security interest of such other Additional First Lien Obligations but junior to the security interest of the obligations under the Notes (any such condition referred to in the foregoing clauses (i), (ii) or (iii) with respect to any such Additional First Lien Obligations, an "Impairment" of such other Additional First Lien Obligations), the results of such Impairment shall be borne solely by the holders of such other Additional First Lien Obligations, and the rights of the holders of such other Additional First Lien Obligations (including, without limitation, the right to receive distributions in respect of such other Additional First Lien Obligations) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of such other Additional First Lien Obligations subject to such Impairment. Notwithstanding the foregoing, with respect to any Collateral (as such term is defined in either Indenture) for which a third party (other than a holder of Additional First Lien Obligations) has a lien or security interest that is junior in priority to the security interest of the holders of the Notes but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of the holder of any other Additional First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Collateral or proceeds that are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or proceeds to be distributed in respect of the Additional First Lien Obligations with respect to which such Impairment exists.~~

7.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Notes Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Notes Collateral Agent under this Agreement, the other

Senior Secured Notes Documents, ~~any Permitted Additional Pari Passu Obligations Agreement or~~ now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Notes Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Notes Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Grantor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Notes Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Notes Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Notes Collateral Agent may recover reasonable invoiced out-of-pocket fees, costs or expenses in accordance with and subject to the terms and provisions of Section 7.07 of each Indenture ~~and corresponding provisions of any Permitted Additional Pari Passu Obligations Agreement~~.

7.6 Discontinuance of Proceedings. In case the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Notes Collateral Agent, then and in every such case the relevant Grantor, the Notes Collateral Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Notes Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE VIII

[RESERVED]

ARTICLE IX

DEFINITIONS

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined. All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the applicable Indenture.

"~~2024 Secured~~**1L** Notes" ~~shall~~ have the meaning provided in the recitals of this Agreement.

~~"2024 Secured Notes Indenture" shall have the meaning provided in the recitals of this Agreement.~~

"1L Notes Documents" shall mean the 1L Notes Indenture, the 1L Notes, the Secured Note Guarantees (as defined in **the 1L Notes Indenture) and the Security** Documents (as defined in the **1L Notes Indenture) and the other Note Documents (as defined in the 1L Notes Indenture).**

"~~2024 Secured~~**1L** Notes ~~Trustee~~**Indenture**" shall have the meaning provided in the recitals of this Agreement.

"1L Notes Obligations" shall mean "Obligations" (as defined in the 1L Notes Indenture) under and in respect of the 1L Notes and the 1L Note Documents.

~~"2026 Secured Notes" shall have the meaning provided in the recitals of this Agreement.~~

~~"2026 Secured Notes Indenture" shall have the meaning provided in the recitals of this Agreement.~~

"~~2026 Secured~~**1L** Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"1L Secured Parties" shall mean the Notes Collateral Agent, 1L Notes Trustee, the Holders (as defined in the 1L Notes Indenture) and each other holder of 1L Notes Obligations.

"Account" shall mean any "account" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Account Debtor" shall mean any "account debtor" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

~~"Additional First Lien Obligations" shall mean "Parity Lien Obligations" as defined in each Indenture incurred after the Acquisition Date and designated as such hereunder pursuant to Section 10.17 and shall include all interest, fees and other amounts which, but for the filing of a petition in bankruptcy with respect to any Grantors, would have accrued on any Additional First Lien Obligations, whether or not such interest, fees or other amount are an allowed claim under applicable law.~~

"Agreement" shall have the meaning provided in the preamble hereto.

~~"Authorized Representative" means each Trustee with respect to the applicable series of Indenture Obligations, and any duly authorized representative of any holder of Additional First Lien Obligations under any Permitted Additional Pari Passu Obligations Agreement designated as "Authorized Representative" for such holder in a Permitted Additional Pari Passu Secured Party Joinder delivered to the Notes Collateral Agent.~~

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"Cash Collateral Account" shall mean a cash collateral account maintained with, and in the sole dominion and control of, the Notes Collateral Agent for the benefit of the Secured Parties.

"Certificated Securities" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Chattel Paper" shall mean "chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York. Without limiting the foregoing, the term "Chattel Paper" shall in any event include all Tangible Chattel Paper and all Electronic Chattel Paper.

"Collateral" shall have the meaning provided in Section 1.1(a) of this Agreement.

"Commercial Tort Claims" shall mean "commercial tort claims" as such term is defined in the UCC as in effect on the date hereof in the State of New York, except that it shall refer only to such claims that have been asserted in judicial or similar proceedings.

"Commodity Accounts" shall mean all "commodity accounts" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Contract Rights" shall mean all rights of any Grantor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

"Contracts" shall mean all contracts between any Grantor and one or more additional parties (including, without limitation, any licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements, and settlement agreements).

"Copyrights" shall mean all copyrights now owned or hereafter acquired by any Grantor, whether or not registered or applied to be registered with the USCO.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Deposit Accounts" shall mean all "deposit accounts" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Documents" shall mean "documents" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Domain Names" shall mean all Internet domain names owned by any Grantor now or hereafter acquired.

"Electronic Chattel Paper" shall mean "electronic chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Equipment" shall mean any "equipment" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Event of Default" ~~has~~**shall have** the meaning specified therefor in ~~any~~**an applicable** Indenture ~~or any Permitted Additional Pari Passu Obligations Agreement~~.

"Excluded Accounts" shall mean segregated Deposit Accounts, Securities Accounts and Commodities Accounts that are maintained and used solely (1) for payroll, employee healthcare and other employee wage and benefit payments, (2) as withholding tax accounts, including, without limitation, sales tax accounts, (3) as escrow, fiduciary or trust accounts, in each case exclusively for the benefit of unaffiliated third parties held in connection with a transaction permitted by each Indenture, (4) as defeasance and redemption accounts that are subject to a Lien of the type described in and maintained in accordance with clause (16) of the definition of "Permitted Liens" in each Indenture and (5) solely for purposes of any control agreement requirements, zero balance disbursement accounts.

"Excluded Collateral" shall have the meaning provided in Section 1.2 of this Agreement.

"Existing 2024 Notes" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Notes Documents" shall mean the Existing 2024 Notes Indenture, the Existing 2024 Notes, the Secured Note Guarantees (as defined in the Existing 2024 Notes Indenture) and the Security Documents (as defined in the Existing 2024 Notes Indenture).

"Existing 2024 Notes Indenture" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Notes Obligations" shall mean all Obligations under and in respect of the Existing 2024 Notes Documents.

"Existing 2024 Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Secured Parties" shall mean the Existing 2024 Notes Trustee and the Holders (as defined in the Existing 2024 Notes Indenture).

"Existing 2026 Notes" have the meaning provided in the recitals of this Agreement.

"Existing 2026 Notes Documents" shall mean the Existing 2026 Notes Indenture, the Existing 2026 Notes, the Secured Note Guarantees (as defined in the Existing 2026 Notes Indenture) and the Security Documents (as defined in the Existing 2026 Notes Indenture).

"Existing 2026 Notes Indenture" shall have the meaning provided in the recitals of this Agreement.

"Existing 2026 Notes Obligations" shall mean all Obligations under and in respect of the Existing 2026 Notes Documents.

"Existing 2026 Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"Existing 2026 Secured Parties" shall mean the Existing 2026 Notes Trustee and the Holders (as defined in the Existing 2026 Notes Indenture).

"Fixtures" shall mean any "fixtures" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Fourth Supplemental Indentures" shall mean that certain (i) Fourth Supplemental Indenture to the Existing 2026 Notes Indenture, dated as of the date hereof, and (ii) Fourth Supplemental Indenture to the Existing 2024 Notes Indenture, dated as of the date hereof.

"General Intangibles" shall mean "general intangibles" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Goods" shall mean "goods" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Grantor" shall have the meaning provided in the first paragraph of this Agreement.

~~"Indentures" shall have the meaning provided in the recitals of this Agreement.~~

"~~Indenture Obligations~~**Indentures**" shall mean ~~all principal, premium, make-whole, debts, interest, penalties, fees, expenses, indemnifications, damages and other Obligations (as defined in either Indenture) whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising (including any interest, fees and other amount which, but for the filing of a petition in bankruptcy with respect to any Grantor, would have accrued on any Indenture Obligation, whether or not such interest, fees or other amount is an allowed claim under applicable law) under any of the Senior Secured Notes Documents.~~**(i) prior to the Release Time, the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes Indenture, as applicable and (ii) on and after the Release Time, the 1L Notes Indenture (it being understood and agreed that on and after the Release Time, all references to "each Indenture," "any**

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#4864-8860-5971v12

Indenture," the "Indentures" or similar references shall be solely to the 1L Notes Indenture).

"Initial Issuer" shall have the meaning provided in the recitals of this Agreement.

"Instrument" shall mean "instruments" as such term is defined in Article 9 of the UCC as in effect on the date hereof in the State of New York.

"Inventory" shall mean "inventory" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Investment Property" shall mean "investment property" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"IP Licenses" shall mean any Contract, to which a Grantor is party, relating to the license or sublicense of Patents, Marks, Copyrights, Software or Trade Secret Rights or copyrights, patents, trademarks, trade secrets, software or other intellectual property of third parties.

"Issuer" shall have the meaning provided in the recitals of this Agreement.

"Letter-of-Credit Rights" shall mean "letter-of-credit rights" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Location" of any Grantor, shall mean such Grantor's "location" as determined pursuant to Section 9-307 of the UCC.

"Majority Notes Creditors" ~~means~~**shall mean, at any time of determination,** holders of the majority of the aggregate outstanding principal amount of the Obligations **at such time**.

"Marks" shall mean all trademarks, service marks, trade dress and trade names now owned or hereafter acquired by any Grantor, whether or not registered or applied to be registered with the PTO (except for "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Sections 1(c) and 1(d) of said Act has been filed in, and accepted by, the PTO).

"Material Real Property" shall mean fee-owned real property that (A) is located in the United States and (B) has a fair market value of at least $~~20,000,000~~**2,500,000 individually or $5,000,000 in the aggregate for all such fee-owned real property**.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed of immovable hypothec, deed to secure debt or similar security instrument, in favor of the Notes Collateral Agent for the benefit of the Secured Parties, as the same may be amended, modified, restated and/or supplemented from time to time.

"Notes" shall have the meaning provided in the recitals of this Agreement.

"Notes Collateral Agent" shall have the meaning provided in the first paragraph of this Agreement.

~~"Obligations" means, collectively, the Indenture Obligations and the Additional First Lien Obligations.~~

"Obligations" shall mean (i) prior to the Release Time, all principal, premium, make-whole, debts, interest, penalties, fees, expenses, indemnifications, damages and other Obligations (as defined in **each of the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes** Indenture) whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising (including any interest, fees and other amount which, but for the filing of a petition in bankruptcy with respect to any Grantor, would have accrued on any Obligation, whether or not such interest, fees or other amount is an allowed claim under applicable law) under any of the Senior Secured Notes Documents **(including 1L Notes Obligations) and (ii) on and after the Release Time, all 1L Notes Obligations.**

"Ordinary Course Transferees" shall mean: (i) with respect to Goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the UCC as in effect from time to time in the relevant jurisdiction, (ii) with respect to General Intangibles only, licensees in the ordinary course of business to the extent provided in Section 9-321 of the UCC as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the UCC as in effect from time to time in the relevant jurisdiction.

"Original Closing Date" shall mean January 9, 2020.

"Original Security Agreement" shall have the meaning provided in the recitals of this Agreement.

"Patents" shall mean all patents and patent applications now owned or hereafter acquired by any Grantor, and any divisions, continuations (including, but not limited to, continuations-in-parts), reissues, and reexaminations thereof.

"Payment Intangibles" shall mean "payment intangibles" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Perfection Certificate" shall mean ~~that certain~~**a** perfection certificate, ~~dated as of the~~**in the form of the perfection certificate executed and delivered on the Original Closing** date ~~hereof~~, executed and delivered by the Grantors, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the Indentures ~~(including pursuant to any officer's certificate delivered pursuant to Section 4.04 of the Indentures or upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) pursuant to Section 6.3 of this Agreement).~~**.**

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~~"Permitted Additional Pari Passu Obligations Agreement" means the indenture, credit agreement or other agreement under which any Additional First Lien Obligations are incurred.~~

~~"Permitted Additional Pari Passu Secured Party Joinder" means a joinder substantially in the form of Exhibit F to this Agreement executed by the Authorized Representative of any holders of Additional First Lien Obligations pursuant to Section 10.17 of this Agreement.~~

"Permitted Liens" shall mean any Lien that constitutes a "Permitted Lien" under each Indenture then in effect ~~that is not prohibited by any Permitted Additional Pari Passu Obligations Agreement~~.

"Permits" shall mean, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

"Pledged Collateral" shall mean all of the authorized, and the issued and outstanding, stock, shares, partnership interests, limited liability company membership interests or other Equity Interests **(including any Equity Interests of a Foreign Subsidiary)** held by any Grantor ~~of (i) any Subsidiary of Holdings or (ii) a Person that is not a Subsidiary of Holdings to the extent the aggregate fair market value of the equity investment by any Grantor in such Person (measured as of the Acquisition Date or the date of such investment, as applicable) exceeds $15,000,000~~; provided that "Pledged Collateral" shall not include any Equity Interests ~~(i)~~ that constitute Excluded Collateral ~~or (ii) of any Immaterial Subsidiary or Unrestricted Subsidiary~~.

"Proceeds" shall mean all "proceeds" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Promissory Note" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Protected Purchasers" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"PTO" shall mean the United States Patent and Trademark Office.

"Quarterly Update Date" shall mean the later of (i) the date that is five days after the date of required delivery of the financial statements required pursuant to Section 4.03(a)(1) or 4.03(a)(2) of the Indentures and (ii) 30 days after the acquisition of the applicable ~~after-acquired~~**after acquired** Collateral or occurrence of **the** applicable change.

"Registered Organization" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Release Time" shall mean the "Amendment Effective Time" as such term is defined in **each of the Fourth Supplemental Indentures.**

"Secured Parties" shall mean **(i) prior to** the ~~Trustee~~**Release Time**, the Notes Collateral Agent, the ~~Holders (as defined in each Indenture), any holders of, or trustees, collateral agents or other representatives with respect to Additional First Lien Obligations, and any successor thereof.~~**Existing 2026 Secured Parties, the Existing 2024 Secured Parties and the 1L Secured Parties and (ii) on and after the Release Time, the 1L Secured Parties.**

"Securities" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Securities Account" shall mean all "securities accounts" as such term is defined in **the UCC as in effect on the date hereof in the State of New York.**

"Securities Act" shall mean the Securities Act of 1933, as amended, as in effect from time to time.

"~~Senior Secured Notes~~**Security** Documents" shall mean ~~the Indentures, the Notes, the Secured Note Guarantees (as defined in each Indenture) and~~**(i) prior to the Release Time,** the Security Documents ~~(~~as defined ~~in each Indenture).~~**under the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes Indenture, as applicable and (ii) on and after the Release Time, the Security Documents as defined under the 1L Notes Indenture.**

"Senior Secured Notes Documents" shall mean (i) prior to the Release Time, the Existing 2024 Notes Documents, the Existing 2026 Notes Documents and the 1L Notes Documents, as applicable and (ii) on and after the Release Time, the 1L Note Documents.

"Software" shall mean "software" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Supporting Obligations" shall mean any "supporting obligation" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Tangible Chattel Paper" shall mean "tangible chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Termination Date" shall have the meaning provided in Section 10.8(a) of this Agreement.

"Trade Secret Rights" shall mean the rights of a Grantor in any Trade Secret it holds.

"Trade Secrets" shall mean any of the following owned by a Grantor: trade secrets, including secretly held existing engineering or other proprietary data, information, production procedures and other know-how relating to the design, manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business owned by a Grantor whether written or not.

"Trustee" shall ~~have the meaning provided in the recitals of this Agreement.~~**mean (i) prior to the Release Time, the Existing 2024 Notes Trustee, the Existing 2026 Notes Trustee and the 1L Notes Trustee, as applicable, and (ii) on and after the Release Time, the IL Notes Trustee.**

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law any or all of the perfection or priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions relating to such perfection or priority and for purposes of definitions relating to such provisions.

"USCO" shall mean the United States Copyright Office.

"Vehicles" shall mean all cars, trucks, construction and other equipment covered by a certificate of title law of any state.

~~"Voting Equity Interests" shall mean (i) all classes of Equity Interests entitled to vote and (ii) any other Equity Interests treated as voting stock for purposes of Treasury Regulation Section 1.956-2(c)(2).~~

"WSFS" shall have the meaning provided in the first paragraph of this Agreement.

ARTICLE X

MISCELLANEOUS

10.1 Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered in accordance with Section 13.01 of the Indentures. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Grantor:

Wesco Aircraft Holdings, Inc.
c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**

~~#4864-8860-5971v1~~
#4864-8860-5971v12

Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department
Email: jholland@platinumequity.com
~~Telecopier No.: (310) 712-1863~~

(b) if to the Notes Collateral Agent **or the Trustee**:

~~The Bank of New York Mellon Trust Company, N.A.~~
~~2 N. LaSalle Street – Suite 700~~
~~Chicago, IL 60602~~
Wilmington Savings Fund Society, FSB
500 Delaware Avenue, Wilmington, Delaware 19801
Attention: John McNichol
Email: JMcNichol@wsfsbank.com
~~Fax~~**Phone Number**: (~~312~~**302**) ~~827~~**573**-~~8542~~**3269**
~~Attention: Corporate Trust Administration~~

~~(c) if to any Authorized Representative, at the notice address specified in the Permitted Additional Pari Passu Secured Party Joinder,~~

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

10.2 Waiver; Amendment. Except as provided in Sections 10.8 and 10.12, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Grantor directly affected thereby (it being understood that the addition or release of any Grantor hereunder shall not constitute a change, waiver, discharge or termination affecting any Grantor other than the Grantor so added or released) and the Notes Collateral Agent (~~with the consent required pursuant to each Indenture and each Permitted Additional Pari Passu Obligations Agreement~~**acting at the written direction of the Majority Notes Creditors**).

10.3 Obligations Absolute. To the maximum extent permitted by applicable law, the obligations of each Grantor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Grantor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement, the Indentures or other Senior Secured Notes Document~~, any Permitted Additional Pari Passu Obligations Agreement or any~~ **or any Secured** Obligations; or (c) any amendment to or modification of each Indenture or other Senior Secured Notes Document~~, any Permitted Additional Pari Passu Obligations Agreement~~ or any security for any of the Obligations; whether or not such Grantor shall have notice or knowledge of any of the foregoing.

10.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section **1.1 or** 10.8, (ii) be binding upon each Grantor, its successors and assigns; provided, however, that, other than as permitted pursuant to each

Indenture, no Grantor shall assign any of its rights or obligations hereunder without the prior written consent of the Notes Collateral Agent and (iii) inure, together with the rights and remedies of the Notes Collateral Agent hereunder, to the benefit of the Notes Collateral Agent, the other Secured Parties and their respective successors, transferees and permitted assigns. All agreements, statements, representations and warranties made by each Grantor herein or in any certificate or other instrument delivered by such Grantor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Agreement and the other Senior Secured Notes Documents ~~or Permitted Additional Pari Passu Obligations Agreement~~ regardless of any investigation made by the Secured Parties or on their behalf.

10.5 Headings Descriptive. The headings of the several sections 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.

10.6 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT (EXCEPT THAT, (X) IN THE CASE OF ANY COLLATERAL LOCATED IN ANY STATE OTHER THAN NEW YORK, PROCEEDINGS MAY BE BROUGHT BY ~~THE~~**ANY** TRUSTEE OR NOTES COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING WITH RESPECT TO ANY GRANTOR, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT 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, EACH OF THE ~~PARTIES HERETO~~**ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ~~PARTY~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH ~~PARTY HERETO~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** 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, TO SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS FOR

NOTICES AS PROVIDED IN SECTION 10.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (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 COMMENCED HEREUNDER 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~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** 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 SENIOR SECURED NOTES 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 BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE ~~PARTIES TO THIS AGREEMENT~~**ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER SENIOR SECURED NOTES DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10.7 Grantor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Grantor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Notes Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Grantor under or with respect to any Collateral. The parties hereto expressly agree that, unless the Notes Collateral Agent shall become the absolute owner of the Pledged Collateral pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Notes Collateral Agent, any other Secured Party, any Grantor and/or any other Person.

10.8 Termination; Release.

(a) Upon the occurrence of the Termination Date, this Agreement shall automatically and without further action, as to all Grantors, terminate and have no further force and effect, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors (provided that all indemnities set forth in each Indenture with respect to this Agreement shall survive such termination) and the Notes Collateral Agent, at the request and expense of the respective Grantor, will promptly execute and deliver to

such Grantor a proper instrument or instruments (including, without limitation, (i) UCC termination statements on UCC-3 forms, (ii) a notice of termination for each lien notice filed with the PTO and USCO, (iii) a notice of termination for each "control agreement" and (iv) mortgage releases) to terminate the perfection of the security interests granted pursuant to this Agreement and other notices of Liens and acknowledge the satisfaction and termination of this Agreement, and will return to Holdings for the benefit of Holdings and each of its direct and indirect Domestic Subsidiaries (without recourse and without any representation or warranty) all of the Collateral in the possession of the Notes Collateral Agent that has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean**, as of any date of determination,** the date upon which there has occurred the payment in full of the Obligations **on such date of determination**.

(b) Solely with respect to the ~~Indenture~~ Obligations of ~~each~~**a particular** series, a Grantor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the ~~Indenture~~ Obligations of such series shall **automatically be released** in each case ~~be automatically released~~**solely** in accordance with the provisions of the Indenture of such series~~. Solely with respect to any series of Additional First Lien Obligations, a Grantor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing such series of Additional First Lien Obligations shall in each case be automatically released in accordance with the applicable Permitted Additional Pari Passu Obligations Agreement governing such series of Additional First Lien Obligations~~. In the event that any part of the Collateral is sold or otherwise disposed of (to a Person other than a Grantor) in connection with a sale or disposition permitted by Section 4.10 of each Indenture ~~and permitted by each Permitted Additional Pari Passu Obligations Agreement~~ or is otherwise released or becomes Excluded Collateral in accordance with the terms hereof, the security interest created hereby in such Collateral will be automatically released and the Notes Collateral Agent will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith at the request and expense of such Grantor and assign, transfer and deliver to such Grantor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of, or released, and as may be in the possession of the Notes Collateral Agent and has not theretofore been released pursuant to this Agreement. Furthermore, upon the release of any Subsidiary Guarantor from its Secured Notes Guarantee with respect to ~~Indenture~~ Obligations of any series in accordance with the provisions of the Indenture of such series, such Grantor (and the Collateral at such time assigned by the respective Grantor pursuant hereto) shall be released solely with respect to the ~~Indenture~~ Obligations of such series from this Agreement automatically and without further action. ~~Furthermore, upon the release of any Subsidiary Guarantor from its Permitted Additional Pari Passu Obligations of any series in accordance with the provisions of the Permitted Additional Pari Passu Obligations Agreement of such series, such Grantor (and the Collateral at such time assigned by the respective Grantor pursuant hereto) shall be released solely with respect to the Permitted Additional Pari Passu Obligations of such series from this Agreement automatically and without further action.~~

(c) At any time that a Grantor desires that the Notes Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 10.8(b), such Grantor shall deliver to the Notes Collateral Agent (and the relevant sub-agent, if any, designated hereunder) a certificate signed by an Officer of the Issuer stating that the

release of the respective Collateral is permitted pursuant to the applicable Indenture ~~and/or the Permitted Additional Pari Passu Obligations Agreement, as applicable~~. At any time that either the Issuer or the respective Grantor desires that, in connection with a Subsidiary of the Issuer which has been released from the Secured Notes Guarantee of any series, the Notes Collateral Agent take any action in connection with the release of such Subsidiary hereunder with respect to the ~~Indenture~~ Obligations of such series as provided in the second to last sentence of Section 10.8(b), it shall deliver to the Notes Collateral Agent a certificate signed by an Officer of the Issuer stating that the release of the respective Grantor (and its Collateral) is permitted pursuant to the Indenture of such series. ~~At any time that either the Issuer or the respective Grantor desires that, in connection with a Subsidiary of the Issuer which has been released from the Permitted Additional Pari Passu Obligations of any series, the Notes Collateral Agent take any action in connection with the release of such Subsidiary hereunder with respect to the Permitted Additional Pari Passu Obligations of such series as provided in the last sentence of Section 10.8(b), it shall deliver to the Notes Collateral Agent a certificate signed by an Officer of the Issuer stating that the release of the respective Grantor (and its Collateral) is permitted pursuant to such Permitted Additional Pari Passu Obligations Agreement of such series.~~

(d) The Notes Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with this Section 10.8. The parties hereto (and the Secured Parties by their acceptance of the security created hereby) acknowledge and agree that the Notes Collateral Agent may rely conclusively as to any of the matters described in this Section 10.8 on a certificate or similar instrument provided to it by any Grantor without further inquiry or investigation.

10.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Issuer and the Notes Collateral Agent. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

10.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.11 Appointment of Notes Collateral Agent; The Notes Collateral Agent and the other Secured Parties. **Each of the Existing 2024 Notes Trustee (on behalf of the Existing 2024 Secured Parties), the Existing 2026 Notes Trustee (on behalf of the Existing 2026 Secured Parties) and the 1L Notes Trustee (on behalf of the 1L Secured Parties) hereby appoint and confirm the appointment of Wilmington Savings Fund Society, FSB, as the Notes Collateral Agent hereunder and under the other Security Documents and each of the foregoing hereby authorizes Wilmington Savings Fund Society, FSB, to act as the Notes Collateral Agent in accordance with the terms hereof and under such other Security Documents. The Notes Collateral Agent hereby agrees to act in its capacity as such upon**

the express conditions contained herein and the other Security Documents**, as applicable. In furtherance of the foregoing:**

~~10.11 The Notes Collateral Agent and the other Secured Parties.~~ (a) The Notes Collateral Agent shall hold in accordance with this Agreement all items of Collateral at any time received under this Agreement. Until the occurrence and continuation of an Event of Default, the Notes Collateral Agent shall not directly pledge any Collateral in its possession or control to secure its own debt. It is expressly understood and agreed that the obligations of the Notes Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Article 12 of the Indentures. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges and immunities of the Notes Collateral Agent set forth in the Indentures, including without limitation in Articles 7 and 12 thereof.

(b) Notwithstanding any provision hereof, beyond the exercise of reasonable care in the custody thereof, the Notes Collateral Agent shall 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 and the Notes Collateral Agent shall not 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 security interest in the Collateral. The Notes Collateral Agent shall 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 shall 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.

(c) The Notes Collateral Agent shall 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, bad faith or willful misconduct on the part of the Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company 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.

(d) Notwithstanding any other provision hereof, the Notes Collateral Agent shall not have any duties or obligations under this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, 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 it to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause it to incur liability under CERCLA or any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, to either resign or arrange for the transfer of the

title or control of the asset to a court-appointed receiver. The Notes Collateral Agent shall not be liable to any person for any environmental claims 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 the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Grantor, the Majority Notes Creditors shall direct the Notes Collateral Agent to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(e) The recitals contained herein shall be taken as the statements of Holdings and the Grantors and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Agreement.

10.12 Additional Grantors. It is understood and agreed that any Subsidiary Guarantor that desires to become a Grantor hereunder, or is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of ~~either~~**any** Indenture~~ or any Permitted Additional Pari Passu Obligations Agreement~~, shall (i) become a Grantor hereunder by executing a counterpart hereof and delivering same to the Notes Collateral Agent, or by executing and delivering to the Notes Collateral Agent a joinder agreement substantially in the form of Exhibit E~~,~~ **and** (ii~~) deliver or cause to be delivered a Perfection Certificate with respect to it and its assets constituting Collateral and (iii~~) take all actions as specified in this Agreement as would have been taken by such Grantor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Notes Collateral Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Notes Collateral Agent.

10.13 Intercreditor Agreements. This Agreement and the other Senior Secured Notes Documents are subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Notes Collateral Agent pursuant to any Security Document and the exercise of any right or remedy in respect of the Collateral by the Notes Collateral Agent (or any Secured Party) hereunder or under any other Security Document are subject to the provisions of the Intercreditor Agreements and in the event of any conflict between the terms of any Intercreditor Agreement and any Security Document, the terms of such Intercreditor Agreement shall govern and control with respect to the exercise of any such right or remedy. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, no Credit Party (as defined in the Intercreditor Agreements) shall be required hereunder or under any Security Document to take any action with respect to the Collateral that is inconsistent with such Credit Parties' obligations under any Intercreditor Agreement. Prior to the Discharge of Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement), (i) the delivery or granting of "control" (as defined in the UCC) to the extent only one Person can be granted "control" therein under applicable law of any ABL Collateral (as defined in the ABL Intercreditor Agreement) to the collateral agent under the ~~New~~ ABL Credit Agreement pursuant to the terms of the Revolving Credit Collateral

Documents (as defined in the ABL Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder or under any other Security Document with respect to any ABL Collateral to the extent that such delivery or granting of "control" is consistent with the terms of the ABL Intercreditor Agreements~~,~~ **and** (ii~~) the delivery or granting of "control" (as defined in the UCC) to the extent only one Person can be granted "control" therein under applicable law of any Collateral to the Controlling Collateral Agent (as defined in the Pari Passu Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder or under any other Security Document with respect to any Collateral to the extent that such delivery or granting of "control" is consistent with the terms of the Pari Passu Intercreditor Agreement and (iii~~) the possession of any ABL Collateral by the collateral agent under the ~~New~~ ABL Credit Agreement pursuant to the terms of the Revolving Credit Collateral Documents shall satisfy any such possession requirement hereunder or under any other Security Document with respect to ABL Collateral to the extent that such possession is consistent with the terms of the ABL Intercreditor Agreement.

10.14 Additional Collateral Under the ABL Documents. Notwithstanding anything to the contrary herein, in the event the ABL Documents provide for the granting of a security interest in any assets of any Grantor and such assets do not otherwise constitute Collateral under this Agreement or any other Security Document, except to the extent inconsistent with Section 2.5 of the ABL Intercreditor Agreement, such Grantor shall (i) cause such assets to constitute Collateral hereunder, and secure the Obligations, (ii) subject to Section 10.13, promptly deliver (or cause to be delivered), or provide control over, such assets to the Notes Collateral Agent, (iii) subject to Section 10.13, promptly take any actions necessary to deliver (or cause to be delivered), or provide control over, such assets to the Notes Collateral Agent to the same extent set forth in the ABL Documents and (iv) take all other necessary steps reasonably requested by the Notes Collateral Agent in connection with the foregoing. Consistent with the foregoing, for the avoidance of doubt, in no event will any "Foreign Collateral" (as defined in the ABL Intercreditor Agreement) constitute Collateral or Pledged Collateral hereunder.

10.15 Appointment of Sub-Agents. The Notes Collateral Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral and shall not be responsible for any negligence or willful misconduct by a sub-agent appointed with due care.

10.16 Limited Obligations. It is the desire and intent of each Grantor and the Secured Parties that this Agreement shall be enforced against each Grantor to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought.

~~10.17 Additional First Lien Obligations.~~

~~(a) On or after the date hereof and so long as expressly permitted by each Indenture and any Permitted Additional Pari Passu Obligations Agreement then outstanding, the Issuer may from time to time designate Indebtedness at the time of incurrence to be secured on a *pari passu* basis with the Indenture Obligations as Additional First Lien Obligations hereunder and, if applicable, under the other Security Documents by delivering to the Notes Collateral Agent and each Authorized Representative (a) a certificate signed by an Officer of the Issuer (i) identifying the obligations so designated and the initial aggregate principal amount or face~~

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~~amount thereof, (ii) stating that such obligations are designated as Additional First Lien Obligations for purposes hereof and, if applicable, the other Security Documents, (iii) certifying that such designation of such obligations as Additional First Lien Obligations complies with the terms of each Indenture and any Permitted Additional Pari Passu Obligations Agreement then outstanding and (iv) specifying the name and address of the Authorized Representative for such obligations and (b) a Permitted Additional Pari Passu Secured Party Joinder executed by the Issuer and the applicable Authorized Representative. Upon receipt of the items in clauses (a) and (b), the Notes Collateral Agent shall promptly countersign the Permitted Additional Pari Passu Secured Party Joinder. Each Authorized Representative agrees that upon the satisfaction of all conditions set forth in the preceding sentence, the Notes Collateral Agent shall act as agent under this Agreement and, if applicable, the other Security Documents for the Authorized Representative and the holders of such Additional First Lien Obligations and as collateral agent for the benefit of all Secured Parties, including without limitation, any Secured Parties that hold any such Additional First Lien Obligations, and each Authorized Representative agrees to the appointment, and acceptance of the appointment, of the Notes Collateral Agent for the Authorized Representative and the holders of such Additional First Lien Obligations as set forth in each Permitted Additional Pari Passu Secured Party Joinder and agrees, on behalf of itself and each Secured Party it represents, to be bound by this Agreement, the Permitted Additional Pari Passu Secured Party Joinder and the Intercreditor Agreements.~~

10.17 Effect of Amendment and Restatement. Pursuant to this Agreement, on the date hereof, the Original Security Agreement shall be amended and restated in its entirety and any obligation thereunder shall, except as provided herein, be deemed to continue to be outstanding under this Agreement. The parties hereto acknowledge and agree that (x) this Agreement and the other Security Documents, whether executed and delivered in connection herewith or otherwise, do not constitute an interruption, suspension of continuity, satisfaction, discharge of prior duties, novation or termination of the liens, security interests, or Obligations under the Original Security Agreement (including the 1L Notes Obligations as "Additional First Lien Obligations" as defined in the Original Security Agreement) or the Collateral therefor, as in effect immediately prior to the date hereof, which remain outstanding under this Agreement, and (y) except as provided herein, such obligations are in all respects continuing (as amended and restated hereby). Subject to the terms hereof, each Grantor affirms its duties and obligations under the terms of the Original Security Agreement, and agrees that its grant of a security interest under the Original Security Agreement to secure the 1L Notes Obligations (including as Additional First Lien Obligations (as defined therein)), remains in full force and effect under this Agreement to secure such Obligations and is hereby ratified, reaffirmed and confirmed. If there is a conflict between the Original Security Agreement and this Agreement, this Agreement shall govern as of and after the date hereof. Upon the date hereof, each reference in the Senior Secured Notes Documents, the Security Documents and in any other document, instrument or agreement executed and/or delivered in connection therewith to the Original Security Agreement shall mean and be a reference to this Agreement.

~~(b) Each Authorized Representative, by signing the Permitted Additional Pari Passu Secured Party Joinder, acknowledges and agrees, on behalf of itself and each holder of the Additional First Lien Obligations (A) that the Notes Collateral Agent shall be entitled to all of its rights,~~

~~protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.~~

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

THE ENTITIES LISTED BELOW, each as a Grantor:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WOLVERINE INTERMEDIATE HOLDING II CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

WOLVERINE MERGER CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

PATTONAIR HOLDING, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PATTONAIR USA, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PIONEER FINANCE CORPORATION

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PIONEER HOLDING CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

UNISEAL, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT HARDWARE CORP.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

INTERFAST USA HOLDINGS INCORPORATED

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS GROUP, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS HOLDINGS, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO LLC 1

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO LLC 2

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS GROUP INTERNATIONAL, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS OF DELAWARE LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS TCM INDUSTRIES LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

NETMRO, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CHEMICAL MANAGEMENT OF MEXICO, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CORPORATION OF CHINA

By: _____
Name: Mary Ann Sigler

Title: Vice President and Treasurer

HAAS TCM OF ISRAEL INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CORPORATION OF CANADA

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS INTERNATIONAL CORPORATION

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT SF, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT CANADA, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Existing 2024 Notes Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Existing 2026 Notes Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as 1L Notes Trustee

By: _____
Name:
Title:

SCHEDULE 2.2(c)
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 2.2(c)

Name and Location

Company	Jurisdiction of Incorporation	Location
Pattonair Holding, Inc.	Delaware	1900 Robotics Place Fort Worth, TX 76118
Pattonair USA, Inc.	Texas	1900 Robotics Place Fort Worth, TX 76118
PIONEER FINANCE CORPORATION	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
PIONEER HOLDING CORPORATION	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
UNISEAL, INC.	California	1900 Robotics Place Fort Worth, TX 76118
Wolverine Intermediate Holding II Corporation	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
Wesco Aircraft Holdings, Inc.	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco Aircraft Hardware Corp.	California	24911 Avenue Stanford Valencia, CA 91355
Interfast USA Holdings Incorporated	Delaware	24911 Avenue Stanford Valencia, CA 91355
Haas Group, LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380

Haas Holdings, LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Wesco LLC 1	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco LLC 2	Delaware	24911 Avenue Stanford Valencia, CA 91355
Haas Group International, LLC	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
HAAS OF DELAWARE LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas TCM Industries LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
NetMRO, LLC	Florida	5850 TG Lee Boulevard, Suite 210 Orlando, FL 32822
Haas Chemical Management of Mexico, Inc.	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas Corporation of China	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas TCM of Israel Inc.	Delaware	20 Moshe Boreshtein Str., Lot 1247, South Industrial Zone Akko, Israel 24107
Haas Corporation of Canada	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas International Corporation	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Wesco Aircraft SF, LLC	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco Aircraft Canada, LLC	Delaware	24911 Avenue Stanford Valencia, CA 91355

SCHEDULE 3.10
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 3.10

Commercial Tort Claims

None.

SCHEDULE 4.1
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 4.1

Trademarks, Copyrights and Patents

4.1(a) Trademarks

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
Pattonair USA, Inc.	3885100	UNISEAL
Pattonair USA, Inc.	2279133	AB
Haas Group International, LLC	5029735	HAAS GROUP INTERNATIONAL and Design
Haas Group International, LLC	2609886	HAZTRACK
Haas Group International, LLC	3003870	MAX COM and Design
Haas Group International, LLC	5264279	TCMIS
Haas Group International, LLC	5264278	TCMIS TOTAL CHEMICAL MANAGEMENT and Design
Wesco Aircraft Hardware Corp.	6060301	MAXCOM
Wesco Aircraft Hardware Corp.	2521481	WESCO AIRCRAFT
Wesco Aircraft Hardware Corp.	3647056	WA (Stylized)
Wesco Aircraft Hardware Corp.	5111215	WA (Stylized)
Wesco Aircraft Hardware Corp.	4372149	WA WESCO AIRCRAFT (Stylized)
Wesco Aircraft Hardware	5111216	WESCO AIRCRAFT

Corp.		
Pattonair Group Limited	5000939	PATTONAIR
Pattonair Group Limited	5682541	AKRIVIS
Quicksilver Midco Limited	6473473	INCORA

Trademark Application:

OWNER	APPLICATION NUMBER	TRADEMARK
Quicksilver Midco Limited	88864567	INCORA INNOVATION THROUGH INTEGRATION (Stylized)

4.1(b) Patents

Patent Registration:

None.

Patent Applications:

None.

4.1(c) Copyrights

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003182051	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003094052	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002791812	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et

		al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002821648	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002864209	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002927528	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002932279	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002927527	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002942161	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003018681	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]

Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002498853	Southern Homes : the magazine for condominium home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002523125	Southern Homes : the magazine for condominium home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002632268	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002651628	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002663037	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002640687	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002668734	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002726732	Southern Homes : the magazine for condominium, home &

		townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002299205	Autopages : the complete guide for all your auto needs.
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002712631	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002344437	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002515719	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002202780	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002299114	Autopages : the complete guide for all your auto needs

Copyright Applications:

None.

EXHIBIT A
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES COPYRIGHT SECURITY AGREEMENT

NOTES COPYRIGHT SECURITY AGREEMENT, dated as of [●], 20[●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Copyright Security Agreement (this "Copyright Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

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#4864-8860-5971v12

(a) Copyrights of such Grantor listed on Schedule I attached hereto (other than Excluded Collateral); and

(b) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Copyrights made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Copyrights under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Copyright Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Copyright Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Copyright Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Copyright Security Agreement, the terms of such Intercreditor Agreement applicable, shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Copyright Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Copyright Security Agreement.

[*Signature Pages Follow*]

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#4864-8860-5971v12

IN WITNESS WHEREOF, each Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

SCHEDULE I
to
NOTES COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS AND COPYRIGHT APPLICATIONS

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE

Copyright Applications:

OWNER	TITLE

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

EXHIBIT B
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES PATENT SECURITY AGREEMENT

NOTES PATENT SECURITY AGREEMENT, dated as of [●], 20[●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Patent Security Agreement (this "Patent Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Patents of such Grantor listed on Schedule I attached hereto (other than Excluded Collateral); and

(b) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Patent Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Patent Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Patent Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Patent Security Agreement, the terms of such Intercreditor Agreement shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Patent Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Patent Security Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
to
NOTES PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS AND PATENT APPLICATIONS

Patent ~~Registration~~Registrations:

OWNER	REGISTRATION NUMBER	NAME

Patent Applications:

OWNER	APPLICATION NUMBER	NAME

EXHIBIT C
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES TRADEMARK SECURITY AGREEMENT

NOTES TRADEMARK SECURITY AGREEMENT, dated as of [~~9~~●], 20[~~9~~●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Trademark Security Agreement (this "Trademark Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Marks of such Grantor listed on Schedule I attached hereto (in no event shall Collateral include any application for registration of a trademark filed with the United

States Patent and Trademark Office ("PTO") on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO);

(b) all goodwill associated with such Marks (other than Excluded Collateral); and

(c) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Marks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Marks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Trademark Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Trademark Security Agreement, the terms of such Intercreditor Agreement shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Trademark Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes

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#95548477v10
#4864-8860-5971v12

Collateral Agent makes no representation as to the validity or sufficiency of this Trademark Security Agreement.

[*Signature Pages Follow*]

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

SCHEDULE I
to
NOTES TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK

Trademark ~~Application~~Applications:

OWNER	APPLICATION NUMBER	TRADEMARK

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

EXHIBIT D
to
NOTES SECURITY AGREEMENT

[FORM OF]

AGREEMENT REGARDING UNCERTIFICATED SECURITIES

AGREEMENT (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, this "Agreement"), dated as of [●], 20[●], among the undersigned Grantor (the "Grantor"), ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent (the "Notes Collateral Agent"), and [_____], as the issuer of the Uncertificated Securities (the "Issuer").

W I T N E S S E T H:

WHEREAS, the Grantor, certain of its affiliates and the Notes Collateral Agent have entered into ~~a~~**an Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Security Agreement), the Grantor has pledged to the Notes Collateral Agent for the benefit of the Secured Parties (as defined in the Security Agreement), and grant a security interest in favor of the Notes Collateral Agent for the benefit of the Secured Parties in, all of the right, title and interest of the Grantor in and to certain "uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities"), from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Grantor (with all of such Uncertificated Securities being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Grantor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Notes Collateral Agent under the Security Agreement in the Issuer Pledged Interests, to vest in the Notes Collateral Agent control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Grantor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Notes Collateral Agent (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Grantor), and, ~~two~~**one (1)** Business ~~Days~~**Day** following its receipt of a notice from the Notes Collateral Agent stating that the Notes Collateral Agent is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged

Interests originated by any person or entity other than the Notes Collateral Agent (and its successors and assigns) or a court of competent jurisdiction.

2. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Grantor by the Issuer in respect of the Issuer will also be sent to the Notes Collateral Agent at the following address:

~~The Bank of New York Mellon Trust Company, N.A.~~
~~2 N. LaSalle Street – Suite 700~~
~~Chicago, IL 60602~~
Wilmington Savings Fund Society, FSB
500 Delaware Avenue, Wilmington, Delaware 19801
Attention: John McNichol
Email: JMcNichol@wsfsbank.com
~~Fax~~**Phone Number**: (~~312~~**302**) ~~827~~**573**-~~8542~~**3269**
Facsimile: 302-421-9137
~~Attention: Corporate Trust Administration~~

3. Two Business Days**'** following its receipt of a notice from the Notes Collateral Agent stating that the Notes Collateral Agent is exercising exclusive control of the Issuer Pledged Interests and until the Notes Collateral Agent shall have delivered written notice to the Issuer that the Termination Date has occurred and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Notes Collateral Agent only by wire transfers to such account as the Notes Collateral Agent shall instruct.

4. Except as expressly provided otherwise in Sections 2 and 3, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, electronic mail or overnight courier service and all such notices and communications shall, when mailed, sent by electronic mail, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by electronic mail, except that notices and communications to the Notes Collateral Agent or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Grantor, at: c/o Wesco Aircraft Holdings, Inc.

c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**
Beverly Hills, CA 90210

~~Attention: Legal Department~~
~~Telecopier No.~~**Facsimile**: (310) 712-1863
Attention: Legal Department; John Holland, General Counsel
Email: jholland@platinumequity.com

(b) if to the Notes Collateral Agent, at the address given in Section 2 hereof;

(c) if to the Issuer, at: Wesco Aircraft Holdings, Inc.

c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**
Beverly Hills, CA 90210
~~Attention: Legal Department~~
~~Telecopier No.~~**Facsimile**: (310) 712-1863
Attention: Legal Department; John Holland, General Counsel
Email: jholland@platinumequity.com

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 4, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

5. This Agreement shall be binding upon the successors and assigns of the Grantor and the Issuer and shall inure to the benefit of and be enforceable by the Notes Collateral Agent and its successors and permitted assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Notes Collateral Agent, the Issuer and the Grantor.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

7. The rights and powers granted herein to the Notes Collateral Agent have been granted in order to perfect its security interest in the Issuer Pledged Interests. This Agreement shall continue in effect until the security interest of the Notes Collateral Agent in the

Issuer Pledged Interests has been terminated and the Notes Collateral Agent has notified the Issuer of such termination in writing. Upon receipt of such notice the obligations of Issuer pursuant to this Agreement with respect to the Issuer Pledged Interests after the receipt of such notice shall terminate, the Notes Collateral Agent shall have no further right to originate instructions concerning the Issuer Pledged Interests and the Issuer may thereafter take such steps as the Grantor may request to vest full ownership and control of the Issuer Pledged Interests in the Grantor. The Grantor may only terminate this Agreement with the written consent of the Notes Collateral Agent; provided that, by giving such notice with the Notes Collateral Agent's written consent, both the Grantor and the Notes Collateral Agent acknowledge that they will thereby be confirming that, as of the termination date set forth in such Notice, the Notes Collateral Agent will no longer have a perfected security interest in the Issuer Pledged Interests via control pursuant to this Agreement. Subject to the foregoing, this Agreement automatically terminates when the Notes Collateral Agent notifies the Issuer that all obligations owed to the Notes Collateral Agent have been paid in full and the Notes Collateral Agent has terminated its security interest in the Issuer Pledged Interests.

8. This Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements (each as defined in the Security Agreement) in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern.

9. ~~The Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Agreement solely in its capacity as Notes Collateral Agent under the Indentures (as defined in the Security Agreement) and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor, the Notes Collateral Agent and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____], as Grantor

By: _____
Name:
Title:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Notes Collateral Agent

By: _____
Name:
Title:

[_____], as the Issuer

By: _____
Name:
Title:

EXHIBIT E
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES JOINDER AGREEMENT

Reference is made to ~~(a)~~ the **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement"), among WOLVERINE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as notes collateral agent (**as successor in interest to** The Bank of New York Mellon Trust Company, N.A., **and** together with any successor ~~notes collateral agent~~**Notes Collateral Agent, in such capacity**, the "Notes Collateral Agent") ~~and (b)(i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), by and between WOLVERINE ESCROW, LLC, a Delaware limited liability company (the "Initial Issuer") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "2026 Secured Notes Trustee") and the Notes Collateral Agent, pursuant to which the Initial Issuer issued $900,000,000 aggregate principal amount of 9.00% Senior Secured Notes due 2026 (together with any Additional Secured Notes (as defined in the 2026 Secured Notes Indenture), the "2026 Secured Notes")[,] [and] (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), by and between the Initial Issuer and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "2024 Secured Notes Trustee" and, together with the 2026 Secured Notes Trustee, the "Trustee") and the Notes Collateral Agent, pursuant to which the Initial Issuer issued $650,000,000 aggregate principal amount of 8.50% Senior Secured Notes due 2024 (together with any Additional Secured Notes (as defined in the 2024 Secured Notes Indenture), the "2024 Secured Notes" and, together with the 2026 Secured Notes, the "Notes") and, in each case, the Initial Issuer shall issue the Notes prior to merging with and into the Issuer, with the Issuer continuing as the surviving entity and assuming the Initial Issuer's obligations under the Notes and the Indentures by operation of law, upon terms and subject to the provisions of the Indentures [and (iii) [refer to any Permitted Additional Pari Passu Obligations Agreement if applicable]]~~. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement, or if not defined therein, the ~~Indentures~~**applicable Indenture (as defined in the Security Agreement)**.

W I T N E S S E T H:

~~#4864-8860-5971v1~~
#4864-8860-5971v12

WHEREAS, in consideration of the purchase of the Notes made or to be made from time to time under the Indentures, the Grantors entered into the Security Agreement to secure the Obligations as set forth therein;

WHEREAS, the undersigned Subsidiary (the "New Grantor") is required pursuant to the terms of the **applicable** Indenture and the Security Agreement, or the Issuer has otherwise elected in accordance with the terms of the **applicable** Indenture and the Security Agreement to cause such New Grantor, to become a Grantor by executing this joinder agreement ("Joinder Agreement") to the Security Agreement;

NOW, THEREFORE, the Notes Collateral Agent and the New Grantor hereby agree as follows:

1. Grant of Security Interest. In accordance with Section 10.12 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor. As security for the prompt and complete payment or performance, as the case may be, when due of all of the Obligations, the New Grantor does hereby pledge and grant to the Notes Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the right, title and interest of such Grantor in, to and under all of its Collateral, in each case whether now existing or hereafter from time to time acquired (but excluding any Excluded Collateral).

2. Representations and Warranties; Covenants. The New Grantor hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof, except that any such representation or warranty solely as to such New Grantor and the applicable Collateral that (a) relates to an earlier date shall be deemed to be made as of such earlier date and (b) refers to a Schedule to the ~~Perfection Certificate~~**Security Agreement** shall be deemed to refer to such Schedule as supplemented hereby. Each reference to a Grantor in each Indenture and to a Grantor in the Security Agreement shall, from and after the date hereof, be deemed to include the New Grantor.

3. Severability. Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

5. No Waiver. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

6. Notices. All notices, requests and demands to or upon the New Grantor or the Notes Collateral Agent shall be governed by the terms of Section 10.1 of the Security Agreement.

7. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

8. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under the Indentures in connection with its execution of this Agreement and the performance of its obligations hereunder. The recitals contained herein shall be taken as the statements of the New Grantor hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

[_____], as Grantor

By: _____
Name:
Title:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Notes Collateral Agent

By: _____
Name:
Title:

EXHIBIT F
to
NOTES SECURITY AGREEMENT

FORM OF PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER

[Name of Authorized Representative]

[Address of Authorized Representative]

[Date]

The undersigned is the Authorized Representative for [list names of new Secured Parties] who have evidenced in writing their intent and consent to become Secured Parties (the "New Secured Parties") under the Notes Security Agreement, dated as of January 9, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among WOLVERINE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as notes collateral agent (together with any successor notes collateral agent, the "Notes Collateral Agent"). Terms used herein but not defined herein have the meanings assigned to such terms in the Security Agreement.

In consideration of the foregoing, the undersigned Authorized Representative hereby:

(i) represents that the Authorized Representative has been duly authorized by the New Secured Parties to become a party to the Security Agreement [and the other Security Documents] on behalf of the New Secured Parties under that [DESCRIBE OPERATIVE AGREEMENT] (the "New Secured Obligations") and to act as the Authorized Representative for the New Secured Parties, including to appoint the Notes Collateral Agent as set forth below;

(ii) acknowledges that the Authorized Representative has received a copy of the Security Agreement, [the Debenture and Share Charge, each dated as of [ ] among the Grantors and/or Guarantors party thereto and the Notes Collateral Agent (the "UK Security Documents")], the Intercreditor Agreements and the Indentures, and accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Security Agreement, including the provisions of the Indentures incorporated therein by reference;

(iii) appoints and authorizes the Notes Collateral Agent, as Notes Collateral Agent for the New Secured Parties under the Security Agreement[, the other Security Documents] and the Intercreditor Agreements, to take such action as agent on its behalf and on behalf of all other Secured Parties and to exercise such powers under the Security

~~Agreement[, the other Security Documents] and the Intercreditor Agreements as are delegated to the Notes Collateral Agent by the terms thereof;~~

~~(iv) accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Intercreditor Agreements applicable to it and the New Secured Parties and agrees to serve as Authorized Representative for the New Secured Parties with respect to the New Secured Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms thereof applicable to holders of Additional First Lien Obligations, with all the rights and obligations of a [Fixed Asset Claimholder] (as defined in the ABL Intercreditor Agreement) thereunder and bound by all the provisions thereof and agrees that its address for receiving notices pursuant to the Security Agreement and the other Security Documents shall be as follows:~~

~~[Address]; and~~

~~(v) acknowledges and agrees, on behalf of itself and each holder of the Additional First Lien Obligations (A) that the Notes Collateral Agent shall be entitled to all of its rights, protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.~~

~~The Notes Collateral Agent, by acknowledging and agreeing to this Permitted Additional Pari Passu Secured Party Joinder, and in consideration of the foregoing representations, warranties, covenants and agreements of the Authorized Representative and each other New Secured Party accepts the appointment set forth in clause (iii) above. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under each Indenture in connection with its execution of this Permitted Additional Pari Passu Secured Party Joinder and the performance of its obligations with respect thereto.~~

~~The recitals contained herein shall be taken as the statements of the Authorized Representative and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Permitted Additional Pari Passu Secured Party Joinder.~~

~~THIS PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.~~

~~IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the ___ day of _____, 20__.~~

~~AUTHORIZED REPRESENTATIVE:~~ _____

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~ACCEPTED AND ACKNOWLEDGED BY:~~

~~NOTES COLLATERAL AGENT:~~ **~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent~~**

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~ISSUER:~~ **~~WESCO AIRCRAFT HOLDINGS, INC.~~**

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

~~#4864-8860-5971v1~~**#4864-8860-5971v3**
#95548477v10
#4864-8860-5971v12

2024 Notes 4th Supplemental Indenture

Execution Version

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of March 28, 2022, by and among Wesco Aircraft Holdings, Inc., a corporation organized under the laws of the state of Delaware (as successor by merger to Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware) (the "Issuer"), the Guarantors and Wilmington Savings Fund Society, FSB ("WSFS"), as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A.) (in such capacity, the "Trustee") and as notes collateral agent (as successor in interest to The Bank of New York Mellon Trust Company, N.A.) (in such capacity, the "Notes Collateral Agent") under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer executed and delivered to the Trustee and Notes Collateral Agent an Indenture, dated as of November 27, 2019, as supplemented by that certain First Supplemental Indenture, dated as of January 9, 2020, that certain Second Supplemental Indenture, dated as of January 28, 2020, and that certain Third Supplemental Indenture, dated as of the date hereof and effective prior to the execution of this Fourth Supplemental Indenture (the "Third Supplemental Indenture"), among the Issuer, the Guarantors party thereto, the Trustee and the Notes Collateral Agent (and as it may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of 8.50% Senior Secured Notes due 2024 (the "2024 Notes");

WHEREAS, Section 9.02 of the Indenture provides that, under certain circumstances, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement the Indenture, the 2024 Secured Notes Guarantees, and the Security Documents with the consent of the Holders of a majority (and, with respect to certain matters contained herein, at least 66 and ⅔%) in aggregate principal amount of the then outstanding 2024 Notes (collectively, the "Consents");

WHEREAS, the Issuer has entered into that certain Exchange Agreement, dated as of the date hereof (the "Exchange Agreement"), by and among the Issuer, the Guarantors, certain beneficial owners and record holders (collectively, the "Exchanging Holders") of 2024 Notes, the Issuer's 9.00% Senior Secured Notes due 2026 (the "2026 Notes") and the Issuer's 13.125% Senior Notes due 2027 (the "2027 Notes"), pursuant to which, the Issuer has agreed, subject to the execution, delivery and effectiveness of this Fourth Supplemental Indenture, to exchange (i) the Exchanging Holders' 2024 Notes and 2026 Notes specified therein for new 10.50% Senior Secured 1st Lien PIK Notes due 2026 (the "New 1L Notes") and (ii) the Exchanging Holders' 2027 Notes specified therein for new 13.125% Senior Secured 1.25 Lien PIK Notes due 2027 (the "New 1.25L Notes"); and

WHEREAS, the Exchanging 2024 Holders have executed and delivered to the Issuer and the Trustee that certain Consent Letter, dated as of the date hereof, providing for Consents, by or on behalf of Holders of at least 66 and ⅔% in aggregate principal amount of the issued and outstanding 2024 Notes as of the time of the execution of this Fourth Supplemental Indenture, to (i) the amendments to the Indenture, the 2024 Notes and the Security Documents set forth in this Supplemental Indenture and (ii) to the issuance of the New 1L Notes, including the incurrence of

the Obligations and the Liens in respect thereof, in exchange for the Exchanged 2024 Notes and the Exchanged 2026 Notes, each as defined in and in accordance with the Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2024 Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as supplemented hereby).

2. CERTAIN AMENDMENTS TO THE INDENTURE.

(a) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, reference and definitions with "[Intentionally Omitted]":

- Section 3.10 *(Offer to Purchase by Application of Excess Proceeds)*
- Section 4.04 *(Compliance Certificate)*
- Section 4.07 *(Restricted Payments)*
- Section 4.08 *(Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries)*
- Section 4.09 *(Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock)*
- Section 4.10 (*Asset Sales*)
- Section 4.11 *(Transactions with Affiliates)*
- Section 4.12 (*Liens*)
- Section 4.13 *(Corporate Existence)*
- Section 4.14 *(Offer to Repurchase Upon Change of Control)*
- Section 4.15 *(Permitted Activities of Holdings)*
- Section 4.16 *(Future Guarantees)*
- Section 4.17 *(Designation of Restricted Subsidiaries and Unrestricted Subsidiaries)*

- Section 4.19 *(Changes in Covenants When 2024 Secured Notes Rated Investment Grade)*
- Section 4.21 *(Maintenance of Listing)*
- Section 4.26 (*Negative Pledge*)
- Clauses (3) and (4) of Section 5.01(a) (*Merger Consolidation or Sale of Assets*)
- Section 10.06 *(Guarantors May Consolidate, etc., on Certain Terms)*

(b) Section 6.01 (*Events of Default*) of the Indenture is hereby amended by deleting clauses (4), (5), (8), (9) and (10) thereof in their entirety and replacing such clauses with "[Intentionally Omitted]", and all reference in the Indenture to such clauses so deleted are hereby deleted in their entirety.

(c) Clause (c) of Section 7.08 (*Replacement of Trustee*) of the Indenture is hereby amended by deleting the second sentence thereof in its entirety.

(d) The 2024 Notes are hereby amended to delete all provisions inconsistent with the amendments to the Indenture effective by this Fourth Supplemental Indenture.

3. LIEN RELEASE AMENDMENTS TO THE INDENTURE AND THE NOTES SECURITY AGREEMENT.

(a) In accordance with Sections 9.02 and 12.03(f) of the Indenture, the Indenture Obligations (as defined in the Security Agreement) shall no longer be secured by the Liens on the Collateral and such Liens, solely with respect to the Indenture Obligations under the Indenture, the 2024 Notes and the 2024 Notes Guarantees, are hereby released, terminated and discharged in full.

(b) Section 12.01 of the Indenture is hereby deleted in its entirety and replaced with the following:

> "From and after the date of execution of that certain Fourth Supplemental Indenture to the Indenture, dated as of March 28, 2022, by and among the Issuer, Holdings, the other Guarantors party thereto, the Trustee and the Notes Collateral Agent, the 2024 Notes shall cease to be secured by the Collateral and the 2024 Notes shall represent unsecured Obligations of the Company. The Notes Collateral Agent is hereby appointed on behalf of the Holders to act on behalf of the Holders in accordance with this Article XII, and is directed and authorized to take all actions (including, without limitation, any applicable filings, releases or terminations) as may be reasonably requested by the Issuer to provide or evidence that the Liens shall cease to secure the Indenture Obligations under the Indenture, the 2024 Notes and the 2024 Notes Guarantees and to enter into any amendments,

modifications or releases to the Security Documents or with respect to the Notes Security Agreement to give effect to such release. The provisions of this Article XII that continue to be in effect are in effect solely for the purpose of effecting the foregoing and providing the Trustee and the Notes Collateral Agent (as applicable) with the authority, exculpations and indemnity relating to such actions. Each Holder consents and agrees to the release of Liens with respect to the Indenture Obligations under the Indenture, the 2024 Notes and the 2024 Notes Guarantees and any actions taken by the Trustee and the Notes Collateral Agent in connection with the foregoing."

(c) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, reference and definitions with "[Intentionally Omitted]":

- Section 4.20 (*Post-Closing Covenant)*
- Section 4.22 (*Further Assurances*)
- Section 4.23 (*Maintenance of Collateral; Insurance*)
- Section 4.24 (*Impairment of Security Interest*)
- Clauses (6), (7) and (8) of Section 5.01(a) (*Merger Consolidation or Sale of Assets*)
- Section 12.03 (*Releases of Collateral*)
- Section 12.04 (*Form and Sufficiency of Release*)
- Section 12.05 (*Possession and Use of Collateral*)
- Section 12.06 (*Specified Releases of Collateral; Satisfaction and Discharge; Defeasance*)
- Section 12.08 (*Purchaser Protected*)
- Section 12.10 (*Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Security Documents*)
- Section 12.11 (*Powers Exercisable by Receiver or Notes Collateral Agent*)

(d) Each reference to "8.50% Senior Secured Notes due 2024", "2024 Secured Notes", "2024 Secured Notes Guarantees", "Additional Secured Notes", "Initial Secured Notes", "9.00% Senior Secured Notes due 2026", "2026 Secured Notes", "2026 Secured Notes Indenture", "Secured Note Guarantee", "Secured Notes" or "Secured Notes

Indentures" in the Indenture, the 2024 Notes or any Security Document is hereby deemed changed to "8.50% Senior Notes due 2024", "2024 Notes", "2024 Notes Guarantees", "Additional Notes", "Initial Notes", "9.00% Senior Notes due 2026", "2026 Notes", "2026 Notes Indenture", "Note Guarantee", "Notes" and "Notes Indentures", respectively, without any further action by the Trustee or the Notes Collateral Agent.

4. TRUSTEE AND NOTES COLLATERAL AGENT ACTIONS. In furtherance of the foregoing, the Trustee and the Notes Collateral Agent, as applicable, are authorized and directed to execute and deliver (a) the Permitted Additional Pari Passu Secured Party Joinder, to be dated as of the date hereof, attached as Exhibit A hereto (the "Security Agreement Joinder") and (b) the Amended and Restated Notes Security Agreement (the "Amended Notes Security Agreement"), to be dated as of the date hereof, which shall amend and restate the terms of the Notes Security Agreement in effect immediately prior to the date hereof by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the underlined text (indicated textually in the same manner as the following example: **double-underlined text**), attached as Exhibit B hereto, and which shall become operative in accordance with its terms automatically and immediately following the execution, delivery and effectiveness of the Permitted Pari Passu Secured Party Joinder.

5. EFFECTIVENESS. This Fourth Supplemental Indenture will become effective and binding immediately upon its execution and delivery by the parties hereto; *provided, however,* that the provisions of Section 2 and Section 3 hereof shall not become operative until the execution and delivery of the Security Agreement Joinder and Amended and Restated Security Agreement as contemplated by Section 4 hereof (the "Amendment Effective Time"), which shall be immediately prior to the issuance of the New 1L Notes and the exchange of such New 1L Notes for all Exchanged 2024 Notes and Exchanged 2026 Notes (each, as defined in the Exchange Agreement) delivered in accordance with the Exchange Agreement at the Exchange Closing (as defined in the Exchange Agreement); *provided, further,* that the provisions of Section 2 and Section 3 hereof shall become immediately operative upon the Amendment Effective Time, without further action by or notice to any Person.

6. FURTHER ACTION BY ISSUER. The Issuer shall undertake commercially reasonable efforts to, at the written request of the Majority Exchanging 2024 Holders (as defined in the Exchange Agreement), at any time and from time to time prior to or following the date of this Fourth Supplemental Indenture, execute and deliver to such Majority Exchanging 2024 Holders all such further instruments and take such further action, in each case as may be necessary or appropriate to give effect to the intent of this Fourth Supplemental Indenture and each of its provisions.

7. NO RECOURSE AGAINST OTHERS. 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 2024 Notes, the Indenture, the 2024 Secured Note Guarantees, the Security Documents or the Intercreditor Agreements or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2024 Notes by accepting a 2024 Note waives and releases all such liability. The waiver and release are part of

the consideration for issuance of the 2024 Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

8. REFERENCE TO AND EFFECT ON THE INDENTURE. On and after the effective date of this Fourth Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this Fourth Supplemental Indenture unless the context otherwise requires, and every Holder of the 2024 Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

9. CONSTRUCTION. Except as otherwise expressly provided or unless the context otherwise requires, the rules of construction set forth in Section 1.03 of the Indenture shall apply to this Fourth Supplemental Indenture *mutatis mutandis*.

10. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FOURTH SUPPLEMENTAL INDENTURE 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.

11. SEVERABILITY. In case any provision in this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

12. COUNTERPARTS. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Fourth Supplemental Indenture.

13. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

14. THE TRUSTEE AND THE NOTES COLLATERAL AGENT. Neither the Trustee nor the Notes Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Issuer and the Guarantors, and neither the Trustee nor the Notes Collateral Agent assumes any responsibility for their correctness.

15. BENEFITS ACKNOWLEDGED. Each of the Issuer and the Guarantors acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Fourth Supplemental Indenture and that the agreements made by it pursuant to this Fourth Supplemental Indenture are knowingly made in contemplation of such benefits.

16. SUCCESSORS. All agreements of each of the Issuer, the Guarantors and the Trustee in this Fourth Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors.

17. RATIFICATION OF INDENTURE; FOURTH SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the date first above written.

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Ray Carney
Title: Chief Financial Officer

GUARANTORS:

WOLVERINE INTERMEDIATE HOLDING II CORPORATION, as Holdings

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR USA, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT HARDWARE CORP., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS HOLDINGS, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP INTERNATIONAL, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

PIONEER FINANCE CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PIONEER HOLDING CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR HOLDING, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

UNISEAL, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

INTERFAST USA HOLDINGS INCORPORATED, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS OF DELAWARE LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM INDUSTRIES LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

NETMRO, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CHEMICAL MANAGEMENT OF MEXICO, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CHINA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM OF ISRAEL INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS INTERNATIONAL CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CANADA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT SF, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT CANADA, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 1 LLP, by its Member, WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 2 LLP, by its Member, WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name:
Title:

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name: Mary Ann Sigler
Title: Director

ADAMS AVIATION SUPPLY COMPANY LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR GROUP LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR (DERBY) LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

QUICKSILVER MIDCO LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS TCM GROUP OF THE UK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT INTERNATIONAL HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EMEA, LTD., as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS GROUP INTERNATIONAL SCM LIMITED as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

FLINTBROOK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR PROPERTIES LIMITED

By: _____
Name: Dawn Renee Landry
Title: Director

WILMINGTON SAVINGS FUND SOCIETY,
FSB, as Trustee and as Notes
Collateral Agent

By: _____
Name: John McNichol
Title: Assistant Vice President

EXHIBIT A to Fourth Supplemental Indenture

Permitted Additional Pari Passu Secured Party Joinder

[SEE ATTACHED]

Execution Version

PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER

Wilmington Savings Fund Society, FSB, as trustee
500 Delaware Avenue
Wilmington, Delaware 19801
Attention: John McNichol

March 28, 2022

The undersigned is the Authorized Representative for holders of the New Secured Obligations (as defined below), who have evidenced in writing their intent and consent to become Secured Parties (the "New Secured Parties") under the Notes Security Agreement, dated as of January 9, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among WOLVERINE INTERMEDIATE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and WILMINGTON SAVINGS FUND SOCIETY, FSB (as successor in interest to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), as notes collateral agent (together with any successor notes collateral agent, the "Notes Collateral Agent"). Terms used herein but not defined herein have the meanings assigned to such terms in the Security Agreement.

In consideration of the foregoing, the undersigned Authorized Representative hereby:

(i) represents that the Authorized Representative has been duly authorized by the New Secured Parties to become a party to the Security Agreement and the other Security Documents on behalf of the New Secured Parties under that certain Indenture, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "New 1L Notes Indenture"), by and among the Issuer, Holdings, the other guarantors from time to time party thereto, Wilmington Savings Fund Society, FSB, as trustee (in such capacity, the "Authorized Representative") and the Notes Collateral Agent, providing for the issuance of the Issuer's 10.50% Senior Secured 1st Lien PIK Notes due 2026 (the Obligations (as defined in the New 1L Notes Indenture) under the Note Documents (as defined in the New 1L Notes Indenture), the "New Secured Obligations") and to act as the Authorized Representative for the New Secured Parties, including to appoint the Notes Collateral Agent as set forth below;

(ii) acknowledges that the Authorized Representative has received a copy of the Security Agreement, the Debenture and the Share Mortgage, each dated as of January 28, 2020, among the Grantors and/or Guarantors party thereto and the Notes Collateral Agent (together, as amended, amended and restated, supplemented or otherwise modified from time to time, the "UK Security Documents"), the other Security Documents, the Intercreditor Agreements and the Indentures, and accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Security Agreement, the UK Security Documents and the other Security Documents, including the provisions of the Indentures incorporated therein by reference;

(iii) appoints and authorizes the Notes Collateral Agent, as Notes Collateral Agent for the New Secured Parties under the Security Agreement, the other Security Documents and the Intercreditor Agreements, to take such action as agent on its behalf and on behalf of all other Secured Parties and to exercise such powers under the Security Agreement, the other Security Documents and the Intercreditor Agreements as are delegated to the Notes Collateral Agent by the terms thereof;

(iv) accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Intercreditor Agreements applicable to it and the New Secured Parties and agrees to serve as Authorized Representative for the New Secured Parties with respect to the New Secured Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms thereof applicable to holders of Additional First Lien Obligations, with all the rights and obligations of a Fixed Asset Claimholder (as defined in the ABL Intercreditor Agreement) thereunder and bound by all the provisions thereof and agrees that its address for receiving notices pursuant to the Security Agreement and the other Security Documents shall be as follows: Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: John McNichol; and

(v) acknowledges and agrees, on behalf of itself and each holder of the New Secured Obligations, which shall hereinafter constitute Additional First Lien Obligations for all purposes under the Security Agreement and the other Security Documents, (A) that the Notes Collateral Agent shall be entitled to all of its rights, protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.

The Notes Collateral Agent, by acknowledging and agreeing to this Permitted Additional Pari Passu Secured Party Joinder, and in consideration of the foregoing representations, warranties, covenants and agreements of the Authorized Representative and each other New Secured Party accepts the appointment set forth in clause (iii) above. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under each Indenture in connection with its execution of this Permitted Additional Pari Passu Secured Party Joinder and the performance of its obligations with respect thereto.

This Permitted Additional Pari Passu Secured Party Joinder may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Permitted Additional Pari Passu Secured Party Joinder by facsimile, PDF or other electronic submission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

The recitals contained herein shall be taken as the statements of the Authorized Representative and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Permitted Additional Pari Passu Secured Party Joinder.

THIS PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the 28 day March of 2022.

AUTHORIZED REPRESENTATIVE:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Authorized Representative for the New Secured Parties

By: John McNichol
Name: John McNichol
Title: Assistant Vice President

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: John McNichol
Name: John McNichol
Title: Assistant Vice President

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the 28 day March of 2022.

AUTHORIZED REPRESENTATIVE:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Authorized Representative for the New Secured Parties

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: _____
Name:
Title:

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Ray Carney
Title: Chief Financial Officer

EXHIBIT B to Fourth Supplemental Indenture

Amendments to Notes Security Agreement

[SEE ATTACHED]

Execution Version

AMENDED AND RESTATED NOTES SECURITY AGREEMENT

among

WOLVERINE INTERMEDIATE HOLDING II CORPORATION,
as HOLDINGS,

~~and~~

CERTAIN SUBSIDIARIES OF WOLVERINE INTERMEDIATE HOLDING II CORPORATION,
as GRANTORS**,**

WILMINGTON SAVINGS FUND SOCIETY, FSB,
~~and~~

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
as NOTES COLLATERAL AGENT

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as trustee under certain Senior Secured Notes Documents

Dated as of ~~January 9~~**March 28**, ~~2020~~**2022**

TABLE OF CONTENTS

AMENDED AND RESTATED NOTES SECURITY AGREEMENT

AMENDED AND RESTATED NOTES SECURITY AGREEMENT, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as **further** amended, amended and restated, modified, supplemented, extended or renewed from time to time, this "Agreement"), made by each of the undersigned grantors (each, a "Grantor" and, together with any other entity that becomes a grantor hereunder pursuant to Section 10.12 hereof, the "Grantors") in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent (~~**WILMINGTON SAVINGS FUND SOCIETY, FSB ("WSFS"), solely in its capacity as collateral agent, as pledgee, assignee and secured party (as successor in interest to** The Bank of New York Mellon Trust Company, N.A., **and** together with any successor Notes Collateral Agent, in such capacity, the "Notes Collateral Agent"), for the benefit of the Secured Parties **(as defined below) and as acknowledged and agreed by (i) WSFS, solely in its capacity as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A., in such capacity, the "Existing 2024 Notes Trustee") on behalf of the Existing 2024 Secured Parties (as defined below) under the Existing 2024 Indenture (as defined below), (ii) WSFS, solely in its capacity as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A., in such capacity, the "Existing 2026 Notes Trustee") on behalf of the Existing 2026 Secured Parties (as defined below) under the Existing 2026 Indenture (as defined below) and (iii) WSFS, solely in its capacity** as trustee (in such capacity, the "**1L Notes Trustee") on behalf of the 1L Secured Parties (as defined below) under the 1L Notes Indenture** (as defined below). Certain capitalized terms as used herein are defined in Article IX hereof. Except as otherwise defined below, all capitalized terms used herein and defined in the applicable Indenture (as defined below) shall be used herein as therein defined.

W I T N E S S E T H:

WHEREAS, reference is made to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, ~~the "~~**including as supplemented by the Third Supplemental Indenture dated as of March 28, 2022, and the Fourth Supplemental Indenture, dated as of March 28, 2022, the "Existing** 2026 ~~Secured~~ Notes Indenture"), by and ~~between WOLVERINE ESCROW, LLC, a Delaware limited liability company (the "Initial Issuer") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "~~**among** WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the **guarantors from time to time party thereto and WSFS, as the Existing** 2026 ~~Secured~~ Notes Trustee~~")~~ and the Notes Collateral Agent, pursuant to which the ~~Initial~~ Issuer **previously** issued $~~900,000,000~~**1,132,000,000** aggregate principal amount of 9.00% Senior Secured Notes due 2026 (~~together with any Additional Secured Notes (as defined in the 2026 Secured Notes Indenture), the "~~**the "Existing** 2026 ~~Secured~~ Notes") and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, ~~the "~~**including as supplemented by the Third Supplemental Indenture dated as of March 28, 2022, and the Fourth Supplemental Indenture, dated as of March 28, 2022, the "Existing** 2024 ~~Secured~~ Notes Indenture"~~ and, together with the 2026 Secured Notes Indenture, the "Indentures"), by and between the Initial Issuer and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "~~**), by and among the**

Issuer, the guarantors from time to time party thereto and WSFS, as the Existing 2024 ~~Secured~~ Notes Trustee~~"~~ and~~, together with the 2026 Secured Notes Trustee, the "Trustee") and~~ the Notes Collateral Agent, pursuant to which the ~~Initial~~ Issuer **previously** issued $650,000,000 aggregate principal amount of 8.50% Senior Secured Notes due 2024 (~~together with any Additional Secured Notes (as defined in the 2024 Secured Notes Indenture), the "2024 Secured Notes" and, together with the 2026 Secured Notes, the "Notes") and, in each case, the Initial Issuer shall issue the Notes prior to merging with and into Wesco Aircraft Holdings, Inc. (immediately following the Acquisition, the "Issuer") on the date hereof, with the Issuer continuing as the surviving entity and assuming the Initial Issuer's obligations under the Notes and the Indentures by operation of law, upon terms and subject to the provisions of the Indentures;~~**the "Existing 2024 Notes");**

~~WHEREAS, in connection with the issuance of each series of Notes under the applicable Indenture, each Grantor agreed to secure such Grantor's obligations under the Senior Secured Notes Documents as set forth herein; and~~

WHEREAS, the Grantors previously entered into that certain Security Agreement, dated as of January 9, 2020 (**the "Original Security Agreement") in favor of the Notes Collateral Agent;**

WHEREAS, the Issuer is issuing $1,272,756,000 aggregate principal amount of 10.50% Senior Secured First Lien PIK Notes due 2026 (together with any Additional Secured Notes **and PIK Notes (each as defined in the 1L Notes Indenture) and increased by the capitalization of interest pursuant to the terms thereof, the "1L** Notes" and, together with the **Existing 2026 Notes and the Existing 2024 Notes, the "Notes") pursuant to** that certain indenture, dated as of **March 28, 2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**1L Notes Indenture"), by and among the Issuer, the guarantors from time to time party thereto and WSFS, as the 1L Notes Trustee** and the Notes Collateral Agent **and in connection therewith the 1L Notes will be secured hereunder and under the other Security Documents;**

WHEREAS, pursuant to each of the Fourth Supplemental Indentures, each of which has been consented to by the requisite holders under the Existing 2024 Notes Indenture and the Existing 2026 Notes Indenture, as applicable, the security interests and liens with respect to the Existing 2024 Notes Obligations and the Existing 2026 Notes Obligations, as applicable, shall be automatically released effective at the Release Time (as defined herein);

WHEREAS, upon the occurrence of the Release Time, the 1L Notes will remain as the only Notes secured hereunder and under the other Security Documents; and

WHEREAS, each Grantor will obtain direct or indirect benefits from the transactions evidenced by and contemplated in the Indentures and the other Senior Secured Notes Documents~~;~~**.**

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Grantor, the receipt and sufficiency of which are hereby acknowledged, each

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Grantor hereby agrees with the Notes Collateral Agent for the benefit of the Secured Parties **that the Original Security Agreement is amended and restated in its entirety** as follows:

ARTICLE I

SECURITY INTERESTS

1.1 Grant of Security Interests.

(a) As security for the prompt and complete payment or performance, as the case may be, when due of all of the Obligations, each Grantor does hereby pledge and grant to the Notes Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the right, title and interest of such Grantor in, to and under all of the following personal property and fixtures (and all rights therein) of such Grantor, or in which or to which such Grantor has any rights, in each case whether now existing or hereafter from time to time acquired (but, for the avoidance of doubt, excluding any Excluded Collateral (as defined below)):

(i) each and every Account;

(ii) all cash;

(iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited in the Cash Collateral Account;

(iv) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);

(v) all Commercial Tort Claims set forth on Schedule ~~8 of the Perfection Certificate~~**3.10 hereto** (as supplemented from time to time or in any notice delivered pursuant to Section 3.10);

(vi) Contracts and IP Licenses, together with all Contract Rights arising thereunder;

(vii) all Copyrights;

(viii) all Equipment and Fixtures;

(ix) all **Securities Accounts, Commodities Accounts,** Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any Person and all monies credited thereto;

(x) all Documents;

(xi) all General Intangibles;

(xii) all Goods;

~~#4864-8860-5971v1~~
#4864-8860-5971v12

(xiii) all Instruments;

(xiv) all Inventory;

(xv) all Investment Property;

(xvi) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);

(xvii) all Marks, together with the goodwill of the business of such Grantor symbolized by the Marks;

(xviii) all Patents;

(xix) all Permits;

(xx) all Software of such Grantor and all intellectual property rights therein (including all Software licensing rights) and all other proprietary information of such Grantor, including but not limited to all writings, plans, specifications and schematics, all engineering drawings, customer lists, Domain Names and Trade Secret Rights;

(xxi) all Supporting Obligations; and

(xxii) all Proceeds and products of any and all of the foregoing, and, with respect to Copyrights, Marks, Patents, Software and Trade Secret Rights, all income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements, misappropriation or violations thereof and all rights to sue for past, present and future infringement, misappropriation or violations thereof (all of the above in this Section 1.1(a), but excluding any Excluded Collateral, the "Collateral")~~.~~**;**

provided that, notwithstanding anything to the contrary set forth in this Agreement or any other Senior Secured Notes Document, the Obligations secured by the foregoing grant of security interest shall, automatically and without further action**, from and after the Release Time, no longer secure or extend to the Existing 2024 Notes Obligations or the Existing 2026 Notes Obligations and, automatically and without further action, from and after the Release Time, the Existing 2024 Secured Parties and the Existing 2026 Secured Parties shall be terminated as, and will no longer constitute, Secured Parties hereunder or under any other Senior Secured Notes Document.**

(b) The security interest of the Notes Collateral Agent under this Agreement extends to all Collateral that any Grantor may acquire, or with respect to which any Grantor may obtain rights, at any time during the term of this Agreement.

1.2 Certain Exceptions. Notwithstanding Section 1.1, no security interest is or will be granted pursuant hereto in any right, title or interest of any Grantor in, to or under (each of clauses (a) through (p) collectively, the "Excluded Collateral"):

(a) (i) any fee-owned real property that (1) is not Material Real Property or (2) contains improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" as of the ~~Acquisition Date~~**date hereof** or on each date of acquisition of such real property and (ii) any real property leasehold interests;

(b) interest in any contracts (including Contracts and Contract Rights), permits, licenses, leases, Accounts, General Intangibles (other than any Equity Interests), Payment Intangibles, Chattel Paper, Letter-of-Credit Rights and Promissory Notes, if the grant of a security interest or Lien therein **(i)** is prohibited as a matter of law, rule or regulation ~~or~~**, (ii) would require governmental or third party consents (other than any consent required by any Grantor or Subsidiary thereof) (it being understood that there shall be no obligation to obtain any such consents) or (iii) would give rise to a right of termination in favor of any governmental or third party** under the terms of such contracts (including Contracts and Contract Rights), permits, licenses, leases, Accounts, General Intangibles, Payment Intangibles, Chattel Paper, Letter-of-Credit Rights and Promissory Notes, in each case after giving effect to any applicable Uniform Commercial Code, other applicable law and principles of equity; **and**

(c) ~~the Voting Equity Interests of (i) any Foreign Subsidiary that is a CFC (other than, following 90 days after the date hereof, a CFC that is a U.K. Guarantor) in excess of 65% of the outstanding Voting Equity Interests thereof and (ii) any FSHCO in excess of 65% of the outstanding Voting Equity Interests thereof;~~**[reserved];**

(d) assets subject to Capital Lease Obligations, purchase money financing and cash to secure letter of credit reimbursement obligations to the extent such Capital Lease Obligations, purchase money financing or letters of credit are permitted under each Indenture and the terms thereof prohibit a grant of a security interest therein**, in each case after giving effect to the applicable anti-assignment provisions of any applicable Uniform Commercial Code and other applicable law**;

(e) assets sold to a person who is not the Issuer or a Guarantor in compliance with the Indentures and each other document evidencing Obligations;

(f) assets owned by a Subsidiary after the release of the guaranty of such Subsidiary of the Obligations under the Notes of each series ~~and Additional First Lien Obligations (if any)~~ pursuant to the applicable Indenture and each other document evidencing Obligations;

(g) Vehicles (to the extent a security interest therein cannot be perfected by a UCC filing);

(h) any application for registration of a trademark filed with the PTO on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO, at which time such trademark shall automatically become part of the Collateral and subject to the security interest of this Agreement;

(i) Equity Interests in any Person (i) other than the Issuer and **its** Wholly-Owned Subsidiaries to the extent a pledge thereof is not permitted by the terms of such Person's

charter documents or joint venture or shareholders agreements and other organizational documents and (ii) to the extent a pledge thereof is not permitted by any law, rule or regulation in each case of clause (i) and (ii) after giving effect to the applicable anti-assignment provisions of any applicable Uniform Commercial Code and other applicable law;

(j) any Letter-of-Credit Right (to the extent a security interest in such Letter-of-Credit Right cannot be perfected by a UCC filing) and any Commercial Tort Claim, in each case, with a value (as determined in good faith by the Issuer) of less than $~~20,000,000~~**2,500,000**;

(k) those assets to the extent the cost of obtaining a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby as determined by the Issuer in good faith ~~in writing delivered to~~**and affirmed by** the Notes Collateral Agent~~;~~ **at the direction of the Majority Notes Creditors (it being understood that the Majority Notes Creditors** shall be deemed to have **affirmed and consented to such determination if within ten (10) Business Days after the Notes Collateral Agent seeks approval or objection from the holders of the Notes, the Notes Collateral Agent has not received objections from holders representing the Majority Notes Creditors);** ***provided*** **that if any ABL Debt, 2027 1.25L Secured Notes, Additional 1.25L Indebtedness, 1.5L Secured Notes or any Refinancing Indebtedness in respect of any of the foregoing is outstanding, the same determination is made in respect of a Lien on such assets securing such Indebtedness;**

(l) "margin stock" (within the meaning of Regulation U);

(m) Excluded Accounts;

(n) ~~Equity Interests in Unrestricted Subsidiaries~~**[reserved]**;

(o) any segregated deposits that constitute Permitted Liens under clause (xii), (xiv), (xv), (xxii), (xxvi), (xxviii), (xxxi), (xxxiv), (xxxvi), (xxxviii), (xlii) or (xliii) of Section 10.01 of the ~~New~~ ABL Credit Agreement as in effect on the date hereof, in each case, that are prohibited from being subject to other Liens and that otherwise constitute a Permitted Lien; and

(p) any asset to the extent granting a security interest in such asset would result in a material adverse tax consequence to Holdings and/or its Subsidiaries (other than~~, following 90 days after the date hereof,~~ an adverse tax consequence under Section 956 of the Code with respect to the grant of a security interest by a U.K. Guarantor), as reasonably determined **by the Issuer** in good faith ~~by the Issuer and notified in~~**in a** writing **delivered** to the Notes Collateral Agent; ***provided*** **that at the reasonable request of the Notes Collateral Agent, acting at the written direction of the Majority Notes Creditors, the Issuer shall deliver to such Majority Note Creditors information reasonably supporting such good faith determination and an opportunity to consult with the Issuer and thereafter, such determination shall be as reasonably agreed among the Issuer and such Majority Notes Creditors;** ***provided, further*** **that if any ABL Debt, 2027 1.25L Secured Notes, Additional 1.25L Indebtedness, 1.5L Secured Notes or any Refinancing Indebtedness in respect of any of the foregoing is outstanding, the same determination is made in respect of a Lien on such assets securing such Indebtedness.**

provided, however, that Excluded Collateral shall not include (x) any Proceeds, substitutions or replacements of any Excluded Collateral referred to in any of clauses (a) through (p) (unless such Proceeds, substitutions or replacements would constitute Excluded Collateral referred to in any of clauses (a) through (p)) or (y) any asset of the Grantors that secures ~~the U.S.~~**(i) any** Obligations (as defined in the ~~New~~ ABL Credit Agreement) ~~with respect to the New ABL Credit Agreement, (i) any Indebtedness~~**or similar term** under any ~~Credit Agreement~~**agreement in respect of Indebtedness** incurred ~~pursuant to~~**under** Section 4.09(b)(1) of ~~either~~**the 1L Notes** Indenture ~~(other than the New ABL Credit Agreement),~~**or** (ii) any ~~other capital markets~~**funded** Indebtedness incurred or guaranteed by the Issuer or a Guarantor ~~with~~**in** an aggregate principal amount ~~of at least the greater of (x) $100.0 million and (y) 30.0% of Consolidated EBITDA or (iii) any other Indebtedness with an aggregate principal amount of at least the greater of (x) $100.0 million and (y) 30.0% of Consolidated EBITDA incurred or guaranteed by the Issuer or a Guarantor~~**exceeding $5.0 million (other than Indebtedness incurred under Section 4.09(b)(24) of the 1L Notes Indenture)**. Notwithstanding anything to the contrary contained herein or in any other Security Document, (i) no Grantor shall be required to perfect a security interest in Fixtures (other than (A) with respect to Material Real Property or (B) the central filing of a UCC financing statement), **unless, in the case of any Fixture with a fair market value in excess of $2,500,000, at the** request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) (ii) no Grantor shall be required to take any action with respect to the creation or perfection of a security interest or Liens under foreign law with respect to any Collateral (other than with respect to **(I)** a U.K. Guarantor or Equity Interests in a U.K. Guarantor~~), in each case, unless, at the Issuer's election, a~~ **and (II) any other** Foreign Subsidiary ~~is designated as a Guarantor under the Indenture after the Closing Date (and in such instances, only with respect to the assets or~~**or the** Equity Interests of such Foreign Subsidiary ~~that becomes a Guarantor~~**, in each case under this subclause (II), to the extent such Foreign Subsidiary is designated by the Issuer as, or is required to become, a Guarantor under the Senior Secured Notes Documents (and in such instance, only under the law of the applicable jurisdiction of such Foreign Subsidiary**), (iii) no Grantor shall be required to deliver landlord lien waivers, estoppels, bailee waivers or collateral access letters, (iv) no Grantor shall be required to deliver any "control agreement" or other control arrangements with respect to any Deposit Account, Securities Account or Commodity Account of such Grantor except as set forth in Section 3.9, (v) no Grantor shall be required to comply with the Federal Assignment of Claims Act (or any state, municipal or other equivalent) and (vi) no Grantor shall be required to take any action with respect to the perfection of a security interest or Liens with respect to letter of credit rights (other than the central (or equivalent) filing of a UCC financing statement).

1.3 Power of Attorney. Subject to the terms of the ~~ABL Intercreditor Agreement and, if any, the Pari Passu Intercreditor Agreement (collectively, the "~~Intercreditor Agreements~~" and each, an "Intercreditor Agreement"),~~ each Grantor hereby constitutes and appoints the Notes Collateral Agent its true and lawful attorney, irrevocably until the Termination Date (as defined below) (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Grantor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Grantor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take

any action or institute any proceedings reasonably necessary or advisable to protect the interests of the Secured Parties, which appointment as attorney is coupled with an interest.

~~1.4 Perfection Certificate. The Notes Collateral Agent and each Secured Party agree that the Perfection Certificate and all descriptions of Collateral, schedules, amendments and supplements thereto are and shall at all times remain a part of this Agreement.~~

ARTICLE II

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Additional Representations and Warranties Regarding Collateral. Each Grantor hereby represents and warrants on the date hereof (and as of any date on which Additional Secured Notes (as defined in the applicable Indenture) are issued by the Issuer, with the same force and effect as if such representation and warranty was made as of the date hereof) as follows:

(a) The provisions of this Agreement are effective to create in favor of the Notes Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest (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)) in all right, title and interest of such Grantor in the Collateral owned by it (as described herein), and upon (i) the timely and proper filing of financing statements listing such Grantor, as a debtor, and the Notes Collateral Agent, as secured creditor, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Grantor, (ii) the receipt by the Notes Collateral Agent (with respect to ABL Collateral, the ABL Collateral Agent pursuant to the terms of the ABL ~~Intercreditor Agreement or, with respect to Fixed Asset Collateral, the Controlling Collateral Agent (as defined in the Pari Passu Intercreditor Agreement), if the Controlling Collateral Agent is not the Notes Collateral Agent, pursuant to the terms of, if any, the Pari Passu~~ Intercreditor Agreement) of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the UCC as in effect on the date hereof in the State of New York, in each case constituting Collateral of such Grantor in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) with respect to Deposit Accounts constituting Collateral, execution of a "control agreement" establishing the Notes Collateral Agent's "control" (within the meaning of the UCC as in effect on the date hereof in the State of New York), (iv) with respect to Patents and Marks constituting Collateral, the recordation of the Notes Patent Security Agreement, if applicable, and the Notes Trademark Security Agreement, if applicable, in the respective form attached to this Agreement, in each case in the PTO and (v) with respect to Copyrights constituting Collateral, the recordation of the Notes Copyright Security Agreement, if applicable, in the form attached to this Agreement with the USCO, the Notes Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in all right, title and interest in all of the Collateral (as described in this 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 (except to the extent perfection is not required by this Agreement).

(b) Upon the taking of the actions under clause (a) above, such security interest will be superior to and prior to all other Liens of all other Persons (other than Permitted Liens), and, subject to the Intercreditor Agreements, as applicable, enforceable as such as against all other Persons (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)) other than Ordinary Course Transferees.

(c) Such Grantor is the owner of, or otherwise has the right to use, all Collateral free from any Lien of any Person (other than Permitted Liens).

(d) With respect to any Pledged Collateral of such Grantor constituting the Equity Interests in any Person that is a Subsidiary of Holdings, such Grantor represents and warrants that such Equity Interests have been duly and validly issued and is fully paid and non-assessable (to the extent such concept is applicable, and other than any assessment on the equity holders of such Person that may be imposed as a matter of law) and is owned by such Grantor, subject to no options for the purchase of such Equity Interests.

(e) With respect to any Collateral of such Grantor constituting Instruments issued by any other Grantor or any Subsidiary of any Grantor, such Instrument constitutes the legal, valid and binding obligation of such obligor, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by general equitable principles (regardless of whether enforcement is sought in equity or at law).

2.2 Additional Covenants Regarding Collateral. Each Grantor covenants and agrees, from and after the ~~Acquisition Date~~**date hereof** until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)) as follows:

(a) Such Grantor shall, at its own expense, take all commercially reasonable actions necessary (as determined in good faith by the applicable Grantor) to defend the Collateral against all claims and demands of all Persons at any time claiming any interest therein materially adverse to the interests of the Secured Parties (other than Permitted Liens).

(b) Such Grantor will not authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Grantor or in connection with Permitted Liens.

(c) Such Grantor will not change its legal name as such name appears in its respective public organic record, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), or its jurisdiction of organization **or its Location**, in each case, from that set forth on Schedule ~~1(a) of the Perfection Certificate or its Location from that set forth on Schedule 2(a) of the Perfection Certificate~~**2.2(c) hereto**, except that any such changes shall be permitted (so long as not in violation of the applicable requirements of ~~either~~**any** Indenture ~~or any Permitted Additional Pari Passu Obligations Agreement~~) if (i) such

Grantor shall have given to the Notes Collateral Agent written notice of each change to the information listed on Schedule ~~1(a) or Schedule 2(a) of the Perfection Certificate, as applicable, within thirty (30) days~~**2.2(c) within ten (10) Business Days** after such change and (ii) in connection with such change or changes, such Grantor shall take all action reasonably necessary to maintain the security interests of the Notes Collateral Agent in the Collateral intended to be granted hereby at all times perfected to the extent described in Section 2.1(a) and in full force and effect (in each case, with respect to this clause (ii), except to the extent such Grantor becomes an Excluded Subsidiary under each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~ as a result of other permitted transactions taken in connection with such change or changes).

2.3 Recourse. This Agreement is made with full recourse to each Grantor, pursuant to, and subject to any limitations set forth in, this Agreement and the other Senior Secured Notes Documents.

ARTICLE III

SPECIAL PROVISIONS CONCERNING PLEDGED COLLATERAL, ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

3.1 Equity Interests.

(a) To the extent the Equity Interests in any Person that are included in the Pledged Collateral constitute Certificated Securities, each Grantor shall ~~on~~**, within 60 days after** the date hereof, with respect to any such Certificated Securities held by such Grantor on the date hereof, and~~, on or prior to the next Quarterly Update Date~~ **at all times thereafter promptly (but in no event later than 45 days)**, with respect to any such Certificated Securities acquired by such Grantor after the date hereof, subject to the Intercreditor Agreements and the Indentures, physically deliver such Certificated Securities to the Notes Collateral Agent, endorsed to the Notes Collateral Agent or endorsed in blank, in each case, to the extent the interests represented by such Certificated Securities are required to be pledged hereunder.

(b) **In the case of each Grantor that is an issuer of Pledged Collateral, such Grantor agrees (i) to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) that it will comply with instructions of the Notes Collateral Agent in accordance with this Agreement with respect to the Pledged Collateral (including all Equity Interests of such issuer) without further consent by the applicable Grantor is that the pledgor of such Pledged Collateral.** To the extent the Equity Interests in any Subsidiary of Holdings that are included in the Pledged Collateral constitute Uncertificated Securities, ~~at any time an Event of Default has occurred and is continuing,~~ such Grantor shall cause the Subsidiary that is the issuer of such Uncertificated Securities, subject to the Intercreditor Agreements, promptly, upon the request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), to ~~either (i~~**(i) note on its books the security interests granted** to the Notes Collateral Agent and **confirmed under this Agreement, (ii**) register the Notes Collateral Agent as the registered owner of such security or (~~ii~~**iii**) duly authorize, execute, and deliver to the

Notes Collateral Agent, an agreement for the benefit of the Notes Collateral Agent and the other Secured Parties substantially in the form of Exhibit D hereto (appropriately completed to the reasonable satisfaction of the Notes Collateral Agent) pursuant to which such issuer (and if such issuer is a Grantor, such issuer hereby) agrees to comply with any and all instructions originated by the Notes Collateral Agent without further consent of such Grantor and not to comply with instructions regarding such Uncertificated Securities originated by any other Person other than a court of competent jurisdiction; provided, that, unless an Event of Default has occurred and is continuing, the Notes Collateral Agent shall not be directed by the Majority Notes Creditors to deliver to the issuer of such Uncertificated Securities a notice stating that the Notes Collateral Agent is exercising exclusive control of such Uncertificated Securities.

(c) For greater certainty, unless and until an Event of Default shall have occurred and be continuing, each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect thereof. All such rights of each Grantor to vote and to give consents, waivers and ratifications shall cease at any time after the occurrence and during the continuance of an Event of Default upon, except in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice from the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) of its intent to exercise its rights with respect to such Pledged Collateral under this Agreement.

(d) For greater certainty, except as permitted under the Indentures, (i) unless and until an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have given at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice of its intent to exercise such rights with respect to the Pledged Collateral to the Grantor, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the respective Grantor and (ii) after an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have given at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice of its intent to exercise such rights with respect to the Pledged Collateral to the Grantor, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the Notes Collateral Agent. While this Agreement is in effect, the Notes Collateral Agent shall be entitled to receive directly, and to retain as part of the Collateral, in each case, to the extent otherwise required by this Agreement all other or additional Equity Interests, Instruments, cash and other property paid or distributed (i) by way of dividend or otherwise in respect of the Pledged Collateral, (ii) by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement and (iii) by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization. All dividends, distributions or other payments which are received by any Grantor contrary to the provisions of this Section 3.1(d) or Section 7 hereof shall be received for

the benefit of the Notes Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Notes Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

3.2 Accounts and Contract Rights. Upon the occurrence and during the continuance of an Event of Default and at the request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), such Grantor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contract Rights) and any books and records related thereto to the Notes Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor). Upon the occurrence and during the continuance of an Event of Default and if the Notes Collateral Agent so requests (acting at the written direction of the Majority Notes Creditors), such Grantor shall legend, in form and manner reasonably satisfactory to the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), the Accounts and the Contracts, as well as books, records and documents (if any) related thereto of such Grantor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Notes Collateral Agent and that the Notes Collateral Agent has a security interest therein.

3.3 Direction to Account Debtors; Contracting Parties; etc. Subject to the terms of the Intercreditor Agreements, upon the occurrence and during the continuance of an Event of Default, after giving notice to the relevant Grantor of its intent to do so, if the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) so directs any Grantor, such Grantor agrees (i) to cause all payments on account of the Accounts (including Proceeds of Pledged Collateral) and Contracts to be made directly to the Cash Collateral Account, (ii) that the Notes Collateral Agent may (acting at the written direction of the Majority Notes Creditors) directly notify the obligors in its own name or in the name of the applicable Grantor with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (i), and (iii) that the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Grantor; provided that, (x) any failure by the Notes Collateral Agent to give or any delay in giving such notice to the relevant Grantor shall not affect the effectiveness of such notice or the other rights of the Notes Collateral Agent created by this Section 3.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, has occurred and is continuing. The Notes Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (y) to the relevant Grantor, provided that (x) the failure by the Notes Collateral Agent to so notify such Grantor shall not affect the effectiveness of such notice or the other rights of the Notes Collateral Agent created by this Section 3.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.01(6) or (7) of ~~either~~**any** Indenture ~~(or a comparable Event of Default under any Permitted Additional Pari Passu Obligations Agreement)~~, has occurred and is continuing.

3.4 Modification of Terms; etc. Except in accordance with such Grantor's ordinary course of business, or consistent with reasonable business judgment as determined in good faith by the applicable Grantor or as permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, no Grantor shall rescind or cancel any indebtedness evidenced by any Account, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account, or interest therein, without the prior written consent of the ABL Collateral Agent unless such rescissions, cancellations, modifications, adjustments, extensions, renewals, compromises, settlements, releases, or sales would not reasonably be expected to materially adversely affect the value of the Accounts constituting Collateral taken as a whole.

3.5 Collection. Each Grantor shall endeavor in accordance with historical business practices or otherwise in accordance with reasonable business judgment as determined in good faith by the applicable Grantor to cause to be collected from the Account Debtor named in each of its Accounts or obligor under any Contract, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract. Except as otherwise directed by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) after the occurrence and during the continuation of an Event of Default or otherwise required pursuant to ~~either~~**any** Indenture, any Grantor may allow in the ordinary course of business, or consistent with reasonable business judgment as determined in good faith by the applicable Grantor, as adjustments to amounts owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Grantor finds appropriate in accordance with reasonable business judgment, (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or for other reasons which such Grantor finds appropriate in accordance with reasonable business judgment and (iii) any other adjustments necessary or desirable in the Grantor's reasonable business judgment.

3.6 Instruments. If any Grantor at any time holds or acquires any Instrument constituting Collateral with a face value in excess of $~~15,000,000~~**2,500,000** individually **or $5,000,000 in the aggregate** (other than checks received and collected in the ordinary course of business), such Grantor shall~~, subject to the Indentures, on the date hereof pursuant to the Perfection Certificate with respect to any such instruments held on the date hereof, and otherwise on or prior to the next Quarterly Update Date,~~**promptly (but in no event later than 45 days)** notify the Notes Collateral Agent thereof (subject to the Intercreditor Agreements) and promptly deliver such Instrument to the Notes Collateral Agent appropriately endorsed in blank or to the order of the Notes Collateral Agent, provided that, so long as no Event of Default shall have occurred and be continuing, such Grantor may retain for collection in the ordinary course of business any Instrument received by such Grantor in the ordinary course of business, and the Notes Collateral Agent shall, promptly upon written request of such Grantor, make appropriate arrangements for making any Instruments in its possession and pledged by such Grantor available to such Grantor for purposes of presentation, collection or renewal. If such Grantor retains possession of any Instruments pursuant to the terms hereof, upon request of the Notes

Collateral Agent (acting at the written direction of the Majority Notes Creditors), such Instrument shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interests of ~~The Bank of New York Mellon Trust Company, N.A., as notes collateral agent~~**Wilmington Savings Fund Society, FSB, as Notes Collateral Agent**, for the benefit of itself and certain Secured Parties."

3.7 Grantors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Grantors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Notes Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.8 Grantors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Grantors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Notes Collateral Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.9 Control Agreements. ~~Prior to the Discharge of Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement) and to the extent similar requirements exist in the Revolving Credit Agreement or Revolving Credit Collateral Documents (as defined in the ABL Intercreditor Agreement) with respect to any Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement), for~~**For** each Deposit Account, Securities Account or Commodity Account (other than the Excluded Accounts or the Cash Collateral Account), the respective Grantor shall ~~use commercially reasonable efforts to~~ cause the bank or institution with which the Deposit Account, Securities Account or Commodity Account is maintained to execute and deliver to the Notes Collateral Agent, a "control agreement" in a form reasonably acceptable to the Notes Collateral Agent~~, at the time it enters in a control agreement for such Deposit Account, Securities Account or Commodity Account pursuant to the Revolving Credit Agreement or Revolving Credit Collateral Documents; *provided* that, for the avoidance of doubt, if the bank or institution with which the Deposit Account, Securities Account or Commodity Account is maintained shall advise any Grantor that~~

~~it is unable to name the Notes Collateral Agent as party to such control agreement, commercially reasonable efforts shall be deemed to have been used. Following the Discharge of Revolving Credit Obligations~~**not later than 60 days (or to the extent the ABL Intercreditor Agreement is then in effect and other than in respect of any such accounts that hold solely identifiable proceeds of the Fixed Asset Collateral** (as defined in the ABL Intercreditor Agreement)~~, no~~**, such longer period as determined by the ABL Agent) following (x) the date hereof** with respect to any such **account existing on the date hereof or (y) the establishment of any such account; provided that to the extent the ABL Intercreditor Agreement is in effect, the applicable Grantor's obligation under this Section 3.9 shall be satisfied by having granted the ABL Agent "control" in accordance with the ABL Intercreditor Agreement (other than with respect to any such accounts that hold solely identifiable proceeds of the Fixed Asset Collateral** (as defined in the ABL Intercreditor Agreement)**. No** Grantor shall terminate any existing "control agreement" or other control arrangements to which the Collateral Agent is a party with respect to any Deposit Account, Securities Account or Commodity Account unless (a) such Deposit Account, Securities Account or Commodity Account has become an Excluded Account or ~~has otherwise become excluded from the Collateral in accordance with the provisions of this Agreement or the Indentures or~~ (b) the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) has consented to such termination~~; provided, that, for the avoidance of doubt, no new or additional "control agreements" shall be required following the Discharge of Revolving Credit Obligations~~.

3.10 Commercial Tort Claims. As of the ~~Acquisition Date~~**date hereof**, no Grantor has Commercial Tort Claims with an individual claimed value of $~~20,000,000~~**2,500,000** or more. If any Grantor shall at any time after the date of this Agreement hold or acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of $~~20,000,000~~**2,500,000** or more, such Grantor shall~~, on or prior to the next Quarterly Update Date,~~ **promptly (but in no event later than 45 days)** notify the Notes Collateral Agent thereof in a writing signed by such Grantor and describing the details thereof and shall grant to the Notes Collateral Agent in such writing a security interest therein (subject to Permitted Liens) and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Notes Collateral Agent.

3.11 Chattel Paper. Subject to the terms of the Intercreditor Agreements, each Grantor will, following any reasonable request by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), deliver all of its Tangible Chattel Paper with a value in excess of $~~15,000,000~~**2,500,000 individually or $5,000,000 in the aggregate** to the Notes Collateral Agent ~~on or prior to the next Quarterly Update Date~~**promptly (but in no event later than 45 days)**, provided that, so long as no Event of Default shall have occurred and be continuing, such Grantor may retain for collection in the ordinary course of business any Chattel Paper received by such Grantor in the ordinary course of business, and the Notes Collateral Agent shall, promptly upon request of such Grantor, make appropriate arrangements for making any Chattel Paper in its possession and pledged by such Grantor available to such Grantor for purposes of presentation, collection or renewal. If such Grantor retains possession of any Chattel Paper pursuant to the terms hereof, upon written request of the Notes Collateral Agent, such Chattel Paper shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interests of ~~The Bank of New York~~

~~Mellon Trust Company, N.A., as notes collateral agent~~**Wilmington Savings Fund Society, FSB, as Notes Collateral Agent**, for the benefit of itself and certain Secured Parties."

3.12 Further Actions. Subject to the terms of the Intercreditor Agreements, to the extent otherwise required by this Agreement or the other Senior Secured Notes Documents ~~or any Permitted Additional Pari Passu Obligations Agreement~~, each Grantor will, at its own expense, (i) make, execute, endorse, acknowledge, file and/or deliver to the Notes Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and (ii) take such further steps, including any and all actions as may be necessary or required relating to its Accounts, Contracts, Instruments and other property or rights which constitute Collateral, as the Notes Collateral Agent may reasonably require (acting at the written direction of the Majority Notes Creditors) for the purpose of obtaining or preserving the full benefits of the security interests, rights and powers herein granted.

3.13 Perfection Certificate. Not later than 60 days after the date hereof, **the Grantors** shall deliver to the Notes Collateral Agent **an updated Perfection Certificate pursuant to which the Grantors shall certify to the information set forth therein as of the date of delivery of such certificate.**

ARTICLE IV

SPECIAL PROVISIONS CONCERNING TRADEMARKS AND DOMAIN NAMES

4.1 Power of Attorney. Each Grantor hereby grants to the Notes Collateral Agent an absolute power of attorney to sign until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), solely upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO in order to effect an assignment of all right, title and interest in each Mark listed in Schedule ~~7~~**4.1**(a) ~~of the Perfection Certificate~~**hereto**, and record the same.

4.2 Assignments. Except as otherwise permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, each Grantor hereby agrees not to assign or otherwise transfer any rights to any third party all or substantially all rights in any Mark that, in the reasonable business judgment of such Grantor exercised in good faith, is material to such Grantor's business.

4.3 Infringements. Each Grantor agrees, on or prior to the next Quarterly Update Date after learning thereof, to notify the Notes Collateral Agent in writing of any party claiming that such Grantor's use of any Mark violates in any material respect any intellectual property right of that party, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect. Each Grantor further agrees to the extent deemed reasonable business judgment as determined by the applicable Grantor, to prosecute diligently any Person infringing any Mark owned by it in any manner that would reasonably be expected to have a Material Adverse Effect.

4.4 Preservation of Marks. Each Grantor agrees to take all such actions as are reasonably necessary to preserve the Marks that are material to such Grantor's business as trademarks or service marks under the laws of the United States (other than any such material Marks that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

4.5 Maintenance of Registration. Each Grantor shall, at its own expense, diligently process all documents reasonably required to maintain all material Mark registrations for all of its material registered Marks.

4.6 Future Registered Marks. Upon acquisition or issuance of a United States Mark, or of any filing of an application for a United States Mark, such Grantor shall deliver to the Notes Collateral Agent, on or prior to the next Quarterly Update Date, ~~an updated Schedule 7(a) of the Perfection Certificate and~~ a grant of a security interest in such Mark to the Notes Collateral Agent and at the expense of such Grantor, confirming the grant of a security interest in such Mark to the Notes Collateral Agent hereunder, the form of such security to be substantially in the form of Exhibit C hereto or in such other form as may be reasonably satisfactory to the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) and promptly file such grant with the United States Patent and Trademark Office.

4.7 Remedies. If an Event of Default shall occur and be continuing, subject to the terms of the Intercreditor Agreements, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may, by written notice to the relevant Grantor, take any or all of the following actions: (i) take and use or sell the Marks or Domain Names and the goodwill of such Grantor's business symbolized by the Marks or Domain Names and the right to carry on the business and use the assets of such Grantor in connection with which the Marks or Domain Names have been used (provided that any license shall be subject to reasonable quality control); and (ii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Marks or Domain Names in any manner whatsoever, directly or indirectly, and such Grantor shall execute such further documents that the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may reasonably request to further confirm this and to transfer ownership of the Marks owned by it and registrations and any pending trademark applications in the PTO or applicable Domain Name registrar therefor to the Notes Collateral Agent. Solely for the purpose of enabling the Notes Collateral Agent to exercise rights and remedies under this Section 4.7 and at such time as the Notes Collateral Agent shall be lawfully entitled, and permitted under the Indentures, to exercise such rights and remedies, each Grantor hereby grants to the Notes 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 Grantor), subject, in the case of Marks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Marks, to use, operate under, license, or sublicense any Marks and Domain Names now owned or hereafter acquired by such Grantor to the extent constituting Collateral hereunder.

Notwithstanding any provisions to the contrary in this Article IV, each Grantor may abandon, allow to lapse or expire or otherwise become invalid any Marks in the ordinary course of business, in the exercise of its reasonable good faith judgment, regardless of whether such

actions are otherwise prohibited by the foregoing Sections 4.2 through 4.6 of this Article IV with respect to such Marks.

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

5.1 Power of Attorney. Each Grantor hereby grants to the Notes Collateral Agent a power of attorney to sign until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), solely upon the occurrence and during the continuance of any Event of Default, any document which may be required by the PTO or the USCO in order to effect an assignment of all right, title and interest in each Patent listed in Schedule ~~7~~4.1(~~a~~b) ~~of the Perfection Certificate~~hereto or Copyright listed in Schedule ~~7~~4.1(~~b~~c) ~~of the Perfection Certificate~~hereto, or any other issued or applied-for United States patent or registered or applied-for United States copyright hereinafter owned by such Grantor, and to record the same.

5.2 Assignments. Except as otherwise permitted by each Indenture ~~and each Permitted Additional Pari Passu Obligations Agreement (if any)~~, each Grantor hereby agrees not to assign or otherwise transfer to any third party all or substantially all rights in any Patent or Copyright to the extent such Patent or Copyright is material to such Grantor's business, such materiality to be determined in good faith by such Grantor.

5.3 Infringements. Each Grantor agrees, on or prior to the next Quarterly Update Date, to notify the Notes Collateral Agent in writing of any party claiming that such Grantor's use of any Patent, Copyright or Trade Secret Right violates in any material respect any intellectual property right of that party, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect. Each Grantor further agrees to diligently prosecute, in accordance with such Grantor's reasonable business judgment, any Person infringing any Patent owned by it or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.4 Maintenance of Patents or Copyrights. At its own expense, each Grantor shall make timely payment of all post-issuance fees required to maintain in force its rights under each issued Patent or registered Copyright (other than any such Patents or Copyrights that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

5.5 Prosecution of Patent or Copyright Applications. At its own expense, each Grantor shall diligently prosecute all material applications for (i) United States Patents listed in Schedule ~~7~~4.1(~~a~~b) ~~of the Perfection Certificate~~hereto and (ii) Copyrights listed on Schedule ~~7~~4.1(~~b~~c) ~~of the Perfection Certificate~~hereto, in each case for such Grantor (other than applications that are no longer material or are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of Grantor's business).

5.6 Other Patents and Copyrights. Upon acquisition or issuance of a United States Patent, registration of a Copyright, or acquisition of a registered Copyright, or of filing of an application for a United States Patent or Copyright, the relevant Grantor shall deliver to the Notes Collateral Agent, on or prior to the next Quarterly Update Date~~, an updated Schedule 7 of the Perfection Certificate and~~ a grant of a security interest as to such Patent or Copyright, as the case may be, to the Notes Collateral Agent and at the expense of such Grantor, the form of such grant of a security interest to be substantially in the form of Exhibit A or B hereto, as appropriate, and promptly file such grant with the United States Patent and Trademark Office or United States Copyright Office, as applicable.

5.7 Remedies. If an Event of Default shall occur and be continuing, subject to the terms of the Intercreditor Agreements, the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may, by written notice to the relevant Grantor, take any or all of the following actions: (i) take and practice or sell the Patents, Copyrights and Trade Secrets, in each case, owned by such Grantor, and exercise any other rights vested in the Patents, Copyrights and Trade Secrets pursuant to this Agreement; and (ii) direct such Grantor to refrain, in which event such Grantor shall refrain, from practicing the Patents and using the Copyrights and Trade Secrets directly or indirectly, and such Grantor shall execute such further documents as the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may reasonably request further to confirm this and to transfer ownership of the Patents, Copyrights and Trade Secrets, in each case owned by it, to the Notes Collateral Agent for the benefit of the Secured Parties. Solely for the purpose of enabling the Notes Collateral Agent to exercise rights and remedies under this Section 5.7 and at such time as the Notes Collateral Agent shall be lawfully entitled, and permitted under the Indentures, to exercise such rights and remedies, each Grantor hereby grants to the Notes 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 Grantor) until the Termination Date (or such earlier date such Grantor is released from this Agreement in accordance with Section 10.8(b)), to use, operate under, license, or sublicense any Patents, Copyrights and Trade Secrets now owned or hereafter acquired by such Grantor to the extent constituting Collateral hereunder.

Notwithstanding any provisions to the contrary in this Article V, each Grantor may abandon, allow to lapse or expire or otherwise become invalid any Patents and/or Copyrights in the ordinary course of business, in the exercise of its reasonable good faith judgment, regardless of whether such actions are otherwise prohibited by the foregoing Sections 5.2 through 5.6 of this Article V with respect to such Patents and/or Copyrights.

ARTICLE VI

PROVISIONS CONCERNING ALL COLLATERAL

6.1 Protection of Notes Collateral Agent's Security. Except as otherwise permitted or not prohibited by each Indenture~~ and each Permitted Additional Pari Passu Obligations Agreement (if any),~~, each Grantor will not take any action to impair the rights of the Notes Collateral Agent in the Collateral. If any Event of Default shall have occurred and be continuing, the Notes Collateral Agent shall (subject to the Intercreditor Agreements, as applicable), at the time any proceeds of any insurance are distributed to the Secured Parties,

apply such proceeds in accordance with Section 7.4 hereof. Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Grantor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

6.2 Additional Information. Each Grantor will, at its own expense, from time to time upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), promptly furnish to the Notes Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been reasonably requested by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), the value and location of such Collateral, etc.) as may be reasonably requested by the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), taking into account any reporting or other notification requirements with respect to such Collateral otherwise set forth in the Senior Secured Notes Documents.

6.3 Further Actions. To the extent otherwise required by this Agreement, the other Senior Secured Notes Documents ~~or any Permitted Additional Pari Passu Obligations Agreement~~, each Grantor will, at its own expense and upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors), make, execute, endorse, acknowledge, file and/or deliver to the Notes Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, transfer endorsements, certificates, financing statements, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which may be required, or advisable, to perfect, preserve or protect its security interest in the Collateral at least to the extent described in Section 2.1.

6.4 Financing Statements. Each Grantor agrees to deliver to the Notes Collateral Agent such UCC financing statements, in form reasonably acceptable to the Notes Collateral Agent, as are required or as the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) may from time to time request, to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and for the purpose of obtaining and preserving the full benefits of the other rights and security contemplated hereby at least to the extent described in Section 2.1. Each Grantor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Grantor shall file any such UCC financing statements in the Office of the Secretary of State or equivalent office designated in its Location. Each Grantor authorizes the Notes Collateral Agent to make such filings, but the Notes Collateral Agent shall not have any duty to make such filings, and such authorization includes describing the Collateral as "all assets and all personal property whether now owned or hereafter acquired" of such Grantor or words of similar effect.

ARTICLE VII

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

7.1 Remedies; Obtaining the Collateral Upon an Event of Default. Each Grantor agrees that, subject to the terms of each of the Intercreditor Agreements, as applicable, if any Event of Default shall have occurred and be continuing, then and in every such case, the Notes Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under the UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Grantor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Grantor's premises where any of the Collateral is located in order to effectuate its rights and remedies hereunder or under law and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Grantor, in each case without breach of the peace;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Notes Collateral Agent and may exercise any and all remedies of such Grantor in respect of such Collateral;

(iii) instruct all banks which have entered into a "control agreement" with the Notes Collateral Agent to transfer all monies, securities and instruments held by such depositary bank to the Cash Collateral Account; it being understood and agreed that unless an Event of Default has occurred and is continuing, the Notes Collateral Agent shall not deliver to such banks a notice stating that the Notes Collateral Agent is exercising exclusive control relating of such Deposit Accounts, Securities Accounts or Commodity Accounts subject thereto;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 7.2 hereof, or direct such Grantor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale, assignment or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Notes Collateral Agent at any reasonable place or places designated by the Notes Collateral Agent, in which event such Grantor shall at its own expense:

(1) forthwith cause the same to be moved to the place or places so designated by the Notes Collateral Agent and there delivered to the Notes Collateral Agent;

(2) store and keep any Collateral so delivered to the Notes Collateral Agent at such place or places pending further action by the Notes Collateral Agent as provided in Section 7.2 hereof; and

(3) while the Collateral shall be so stored and kept, provide such security and maintenance services reasonably necessary to protect the same and to preserve and maintain such Collateral in good condition;

(vi) license or sublicense, whether on an exclusive (where permissible) or nonexclusive basis, any Marks (subject to reasonable quality control), Domain Names, Patents or Copyrights included in the Collateral;

(vii) apply any monies constituting Collateral or Proceeds thereof in accordance with the provisions of Section 7.4;

(viii) take any other action as specified in clauses (a)(1) through (a)(5), inclusive, of Section 9-607 of the UCC;

(ix) accelerate any Instrument which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Instrument (including, without limitation, to make any demand for payment thereon); and

(x) with respect to Pledged Collateral,

(1) receive all amounts payable in respect of the Pledged Collateral otherwise payable under Section 3.1 hereof to the respective Grantor;

(2) upon at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice to the Issuer, transfer all or any part of the Pledged Collateral into the Notes Collateral Agent's name or the name of its nominee or nominees; and

(3) upon at least ~~two~~**one** Business ~~Days'~~**Day** prior written notice to the Issuer, vote (and exercise all rights and powers in respect of voting) all or any part of the Pledged Collateral (whether or not transferred into the name of the Notes Collateral Agent) and give all consents, waivers and ratifications in respect of the Pledged Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Grantor hereby irrevocably constituting and appointing the Notes Collateral Agent the proxy and attorney-in-fact of such Grantor, with full power of substitution to do so);

it being understood that each Grantor's obligation to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Notes Collateral Agent shall be entitled to a decree requiring specific performance by such Grantor of said obligation. By accepting the benefits of this Agreement and each other Security Document, the Secured Parties expressly acknowledge and agree that this Agreement and each other Security Document may be enforced only by the action of the Notes Collateral Agent and that no Secured Party shall have any right individually to seek to enforce or to enforce this

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Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent.

Upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent will be permitted, subject to applicable law and the terms of the Intercreditor Agreements, to exercise remedies and sell the Collateral under the Security Documents at the written direction of the Majority Notes Creditors; provided that, notwithstanding anything herein to the contrary, if the Notes Collateral Agent shall not have received such direction within 10 days after making a request therefore (or such shorter period as may be specified in such request or as may be necessary under the circumstances), it may, but shall by under no duty to take or refrain from taking such action as it shall deem to be in the best interest of the holders of the Notes and any other Obligations and the Notes Collateral Agent shall have no liability to any Person for such action or inaction.

7.2 Remedies; Disposition of the Collateral.

(a) Subject to the terms of the Intercreditor Agreements, to the extent permitted by applicable law, if any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Notes Collateral Agent under or pursuant to Section 7.1 hereof and any other Collateral whether or not so repossessed by the Notes Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Notes Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Notes Collateral Agent or after any overhaul or repair at the expense of the relevant Grantor, which the Notes Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Notes Collateral Agent may, without notice or publication, adjourn ~~15~~ any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Notes Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 7.2 without accountability to the relevant Grantor. Each Grantor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, having jurisdiction over any such sale or sales, all at such Grantor's expense. Each Grantor acknowledges and agrees that, to the extent notice of sale or other disposition of the Collateral or any part thereof shall be required by law, ten (10) days' prior notice to such Grantor of the time and place of any

public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters.

(b) If at any time when the Notes Collateral Agent shall determine to exercise its right to sell all or any part of the Pledged Collateral consisting of Securities, and such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Notes Collateral Agent may, in its sole and absolute discretion, sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Notes Collateral Agent may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Notes Collateral Agent, in its sole and absolute discretion (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree, among other things, that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In the event of any such sale, the Notes Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price which the Notes Collateral Agent, in its sole and absolute discretion, may in good faith deem commercially reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

7.3 Waiver of Claims. Except as otherwise provided in this Agreement (including provisions hereof that require that the Notes Collateral Agent act in a manner that it has, in compliance with any mandatory requirements of law, determined to be commercially reasonable), EACH GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE NOTES COLLATERAL AGENT'S TAKING POSSESSION OR THE NOTES COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Grantor hereby further waives, to the extent permitted by law:

(a) all damages occasioned by such taking of possession or any such disposition except any damages which are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Notes Collateral Agent (or any of its affiliates (including, without limitation, controlling persons) and the directors, officers, employees, advisors and agents of the foregoing);

(b) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Notes Collateral Agent's rights hereunder; and

(c) all rights of redemption, appraisement, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and

each Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against such Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Grantor.

7.4 Application of Proceeds.

(a) Subject to the terms of the Intercreditor Agreements, the proceeds received by the Notes Collateral Agent upon any sale or other disposition of the Collateral, pursuant to this Agreement or the other Security Documents, in each case, as a result of the exercise of remedies by the Notes Collateral Agent after the occurrence and during the continuance of an Event of Default, shall be applied as follows:

(i) first, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Notes Collateral Agent~~,~~ **and** the Trustee and ~~any other Authorized Representative and~~ their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Notes Collateral Agent~~,~~ **and the** Trustee ~~and any other Authorized Representative~~ in connection therewith and all fees, expenses, indemnities and other amounts for which each of the Notes Collateral Agent and the Trustee is entitled pursuant to the provisions of the Indentures, any other Security Document or this Agreement ~~and any other Authorized Representative in accordance with the terms of the applicable Permitted Additional Pari Passu Obligations Agreements then in effect~~;

(ii) second, subject to clause (e) below, to all amounts then owing in respect of the Obligations on a pro rata basis **(it being understood that, from and after the Release Time, the Obligations shall not include or extend to any Existing 2024 Notes Obligations or Existing 2026 Notes Obligations)**; and

(iii) third, the balance, if any, to the Issuer or Guarantors or such other persons as are entitled thereto.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

(c) If, despite the provisions of this Agreement, any **Trustee or other** Secured Party shall receive any payment or other recovery **from the proceeds upon any sale or other disposition of the Collateral** in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall**, subject to** the terms of the Intercreditor Agreements**, segregate and** hold such payment or other recovery

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in trust for the benefit of all Secured Parties hereunder **and forthwith pay over** to the Notes Collateral Agent for distribution in accordance with this Section 7.4.

(d) In making the determinations and allocations required by this Section 7.4, the Notes Collateral Agent may conclusively rely upon information supplied by ~~the~~**an applicable** Trustee ~~or each Authorized Representative, as applicable~~, as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Notes Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, provided that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Notes Collateral Agent pursuant to this Section 7.4 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Notes Collateral Agent shall have no duty to inquire as to the application by ~~the~~**any applicable** Trustee ~~or any Authorized Representative~~ of any amounts distributed to it. All distributions to be made on accrual of interest and principal on the Notes shall be made to ~~the~~**an applicable** Trustee for further distribution in accordance with Section 6.11 of the **respective** Indentures.

~~(e) Notwithstanding the foregoing and the pari passu nature of all the Obligations under the Notes, on the one hand, and the other Additional First Lien Obligations, on the other hand, in the event of any determination by a court of competent jurisdiction that (i) any of such other Additional First Lien Obligations are unenforceable under applicable law or are subordinated to any other obligations, (ii) any of such other Additional First Lien Obligations do not have an enforceable security interest in any of the Collateral (as such term is defined in either Indenture) and/or (iii) any intervening security interest exists securing any other obligations (other than obligations under the Notes or other series of Additional First Lien Obligations) on a basis ranking prior to the security interest of such other Additional First Lien Obligations but junior to the security interest of the obligations under the Notes (any such condition referred to in the foregoing clauses (i), (ii) or (iii) with respect to any such Additional First Lien Obligations, an "Impairment" of such other Additional First Lien Obligations), the results of such Impairment shall be borne solely by the holders of such other Additional First Lien Obligations, and the rights of the holders of such other Additional First Lien Obligations (including, without limitation, the right to receive distributions in respect of such other Additional First Lien Obligations) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of such other Additional First Lien Obligations subject to such Impairment. Notwithstanding the foregoing, with respect to any Collateral (as such term is defined in either Indenture) for which a third party (other than a holder of Additional First Lien Obligations) has a lien or security interest that is junior in priority to the security interest of the holders of the Notes but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of the holder of any other Additional First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Collateral or proceeds that are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or proceeds to be distributed in respect of the Additional First Lien Obligations with respect to which such Impairment exists.~~

7.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Notes Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Notes Collateral Agent under this Agreement, the other

Senior Secured Notes Documents, ~~any Permitted Additional Pari Passu Obligations Agreement or~~ now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Notes Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Notes Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Grantor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Notes Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Notes Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Notes Collateral Agent may recover reasonable invoiced out-of-pocket fees, costs or expenses in accordance with and subject to the terms and provisions of Section 7.07 of each Indenture ~~and corresponding provisions of any Permitted Additional Pari Passu Obligations Agreement~~.

7.6 Discontinuance of Proceedings. In case the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Notes Collateral Agent, then and in every such case the relevant Grantor, the Notes Collateral Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Notes Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE VIII

[RESERVED]

ARTICLE IX

DEFINITIONS

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined. All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the applicable Indenture.

"~~2024 Secured~~**1L** Notes" ~~shall~~ have the meaning provided in the recitals of this Agreement.

~~"2024 Secured Notes Indenture" shall have the meaning provided in the recitals of this Agreement.~~

"1L Notes Documents" shall mean the 1L Notes Indenture, the 1L Notes, the Secured Note Guarantees (as defined in **the 1L Notes Indenture) and the Security** Documents (as defined in the **1L Notes Indenture) and the other Note Documents (as defined in the 1L Notes Indenture).**

"~~2024 Secured~~**1L** Notes ~~Trustee~~**Indenture**" shall have the meaning provided in the recitals of this Agreement.

"1L Notes Obligations" shall mean "Obligations" (as defined in the 1L Notes Indenture) under and in respect of the 1L Notes and the 1L Note Documents.

~~"2026 Secured Notes" shall have the meaning provided in the recitals of this Agreement.~~

~~"2026 Secured Notes Indenture" shall have the meaning provided in the recitals of this Agreement.~~

"~~2026 Secured~~**1L** Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"1L Secured Parties" shall mean the Notes Collateral Agent, 1L Notes Trustee, the Holders (as defined in the 1L Notes Indenture) and each other holder of 1L Notes Obligations.

"Account" shall mean any "account" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Account Debtor" shall mean any "account debtor" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

~~"Additional First Lien Obligations" shall mean "Parity Lien Obligations" as defined in each Indenture incurred after the Acquisition Date and designated as such hereunder pursuant to Section 10.17 and shall include all interest, fees and other amounts which, but for the filing of a petition in bankruptcy with respect to any Grantors, would have accrued on any Additional First Lien Obligations, whether or not such interest, fees or other amount are an allowed claim under applicable law.~~

"Agreement" shall have the meaning provided in the preamble hereto.

~~"Authorized Representative" means each Trustee with respect to the applicable series of Indenture Obligations, and any duly authorized representative of any holder of Additional First Lien Obligations under any Permitted Additional Pari Passu Obligations Agreement designated as "Authorized Representative" for such holder in a Permitted Additional Pari Passu Secured Party Joinder delivered to the Notes Collateral Agent.~~

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"Cash Collateral Account" shall mean a cash collateral account maintained with, and in the sole dominion and control of, the Notes Collateral Agent for the benefit of the Secured Parties.

"Certificated Securities" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Chattel Paper" shall mean "chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York. Without limiting the foregoing, the term "Chattel Paper" shall in any event include all Tangible Chattel Paper and all Electronic Chattel Paper.

"Collateral" shall have the meaning provided in Section 1.1(a) of this Agreement.

"Commercial Tort Claims" shall mean "commercial tort claims" as such term is defined in the UCC as in effect on the date hereof in the State of New York, except that it shall refer only to such claims that have been asserted in judicial or similar proceedings.

"Commodity Accounts" shall mean all "commodity accounts" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Contract Rights" shall mean all rights of any Grantor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

"Contracts" shall mean all contracts between any Grantor and one or more additional parties (including, without limitation, any licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements, and settlement agreements).

"Copyrights" shall mean all copyrights now owned or hereafter acquired by any Grantor, whether or not registered or applied to be registered with the USCO.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Deposit Accounts" shall mean all "deposit accounts" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Documents" shall mean "documents" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Domain Names" shall mean all Internet domain names owned by any Grantor now or hereafter acquired.

"Electronic Chattel Paper" shall mean "electronic chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Equipment" shall mean any "equipment" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Event of Default" ~~has~~**shall have** the meaning specified therefor in ~~any~~**an applicable** Indenture ~~or any Permitted Additional Pari Passu Obligations Agreement~~.

"Excluded Accounts" shall mean segregated Deposit Accounts, Securities Accounts and Commodities Accounts that are maintained and used solely (1) for payroll, employee healthcare and other employee wage and benefit payments, (2) as withholding tax accounts, including, without limitation, sales tax accounts, (3) as escrow, fiduciary or trust accounts, in each case exclusively for the benefit of unaffiliated third parties held in connection with a transaction permitted by each Indenture, (4) as defeasance and redemption accounts that are subject to a Lien of the type described in and maintained in accordance with clause (16) of the definition of "Permitted Liens" in each Indenture and (5) solely for purposes of any control agreement requirements, zero balance disbursement accounts.

"Excluded Collateral" shall have the meaning provided in Section 1.2 of this Agreement.

"Existing 2024 Notes" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Notes Documents" shall mean the Existing 2024 Notes Indenture, the Existing 2024 Notes, the Secured Note Guarantees (as defined in the Existing 2024 Notes Indenture) and the Security Documents (as defined in the Existing 2024 Notes Indenture).

"Existing 2024 Notes Indenture" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Notes Obligations" shall mean all Obligations under and in respect of the Existing 2024 Notes Documents.

"Existing 2024 Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"Existing 2024 Secured Parties" shall mean the Existing 2024 Notes Trustee and the Holders (as defined in the Existing 2024 Notes Indenture).

"Existing 2026 Notes" have the meaning provided in the recitals of this Agreement.

"Existing 2026 Notes Documents" shall mean the Existing 2026 Notes Indenture, the Existing 2026 Notes, the Secured Note Guarantees (as defined in the Existing 2026 Notes Indenture) and the Security Documents (as defined in the Existing 2026 Notes Indenture).

"Existing 2026 Notes Indenture" shall have the meaning provided in the recitals of this Agreement.

"Existing 2026 Notes Obligations" shall mean all Obligations under and in respect of the Existing 2026 Notes Documents.

"Existing 2026 Notes Trustee" shall have the meaning provided in the recitals of this Agreement.

"Existing 2026 Secured Parties" shall mean the Existing 2026 Notes Trustee and the Holders (as defined in the Existing 2026 Notes Indenture).

"Fixtures" shall mean any "fixtures" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Fourth Supplemental Indentures" shall mean that certain (i) Fourth Supplemental Indenture to the Existing 2026 Notes Indenture, dated as of the date hereof, and (ii) Fourth Supplemental Indenture to the Existing 2024 Notes Indenture, dated as of the date hereof.

"General Intangibles" shall mean "general intangibles" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Goods" shall mean "goods" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Grantor" shall have the meaning provided in the first paragraph of this Agreement.

~~"Indentures" shall have the meaning provided in the recitals of this Agreement.~~

"~~Indenture Obligations~~**Indentures**" shall mean ~~all principal, premium, make-whole, debts, interest, penalties, fees, expenses, indemnifications, damages and other Obligations (as defined in either Indenture) whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising (including any interest, fees and other amount which, but for the filing of a petition in bankruptcy with respect to any Grantor, would have accrued on any Indenture Obligation, whether or not such interest, fees or other amount is an allowed claim under applicable law) under any of the Senior Secured Notes Documents.~~**(i) prior to the Release Time, the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes Indenture, as applicable and (ii) on and after the Release Time, the 1L Notes Indenture (it being understood and agreed that on and after the Release Time, all references to "each Indenture," "any**

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Indenture," the "Indentures" or similar references shall be solely to the 1L Notes Indenture).

"Initial Issuer" shall have the meaning provided in the recitals of this Agreement.

"Instrument" shall mean "instruments" as such term is defined in Article 9 of the UCC as in effect on the date hereof in the State of New York.

"Inventory" shall mean "inventory" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Investment Property" shall mean "investment property" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"IP Licenses" shall mean any Contract, to which a Grantor is party, relating to the license or sublicense of Patents, Marks, Copyrights, Software or Trade Secret Rights or copyrights, patents, trademarks, trade secrets, software or other intellectual property of third parties.

"Issuer" shall have the meaning provided in the recitals of this Agreement.

"Letter-of-Credit Rights" shall mean "letter-of-credit rights" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Location" of any Grantor, shall mean such Grantor's "location" as determined pursuant to Section 9-307 of the UCC.

"Majority Notes Creditors" ~~means~~**shall mean, at any time of determination,** holders of the majority of the aggregate outstanding principal amount of the Obligations **at such time**.

"Marks" shall mean all trademarks, service marks, trade dress and trade names now owned or hereafter acquired by any Grantor, whether or not registered or applied to be registered with the PTO (except for "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Sections 1(c) and 1(d) of said Act has been filed in, and accepted by, the PTO).

"Material Real Property" shall mean fee-owned real property that (A) is located in the United States and (B) has a fair market value of at least $~~20,000,000~~**2,500,000 individually or $5,000,000 in the aggregate for all such fee-owned real property**.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed of immovable hypothec, deed to secure debt or similar security instrument, in favor of the Notes Collateral Agent for the benefit of the Secured Parties, as the same may be amended, modified, restated and/or supplemented from time to time.

"Notes" shall have the meaning provided in the recitals of this Agreement.

"Notes Collateral Agent" shall have the meaning provided in the first paragraph of this Agreement.

~~"Obligations" means, collectively, the Indenture Obligations and the Additional First Lien Obligations.~~

"Obligations" shall mean (i) prior to the Release Time, all principal, premium, make-whole, debts, interest, penalties, fees, expenses, indemnifications, damages and other Obligations (as defined in **each of the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes** Indenture) whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising (including any interest, fees and other amount which, but for the filing of a petition in bankruptcy with respect to any Grantor, would have accrued on any Obligation, whether or not such interest, fees or other amount is an allowed claim under applicable law) under any of the Senior Secured Notes Documents **(including 1L Notes Obligations) and (ii) on and after the Release Time, all 1L Notes Obligations.**

"Ordinary Course Transferees" shall mean: (i) with respect to Goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the UCC as in effect from time to time in the relevant jurisdiction, (ii) with respect to General Intangibles only, licensees in the ordinary course of business to the extent provided in Section 9-321 of the UCC as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the UCC as in effect from time to time in the relevant jurisdiction.

"Original Closing Date" shall mean January 9, 2020.

"Original Security Agreement" shall have the meaning provided in the recitals of this Agreement.

"Patents" shall mean all patents and patent applications now owned or hereafter acquired by any Grantor, and any divisions, continuations (including, but not limited to, continuations-in-parts), reissues, and reexaminations thereof.

"Payment Intangibles" shall mean "payment intangibles" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Perfection Certificate" shall mean ~~that certain~~**a** perfection certificate, ~~dated as of the~~**in the form of the perfection certificate executed and delivered on the Original Closing** date ~~hereof~~, executed and delivered by the Grantors, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the Indentures ~~(including pursuant to any officer's certificate delivered pursuant to Section 4.04 of the Indentures or upon the reasonable request of the Notes Collateral Agent (acting at the written direction of the Majority Notes Creditors) pursuant to Section 6.3 of this Agreement).~~**.**

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~~"Permitted Additional Pari Passu Obligations Agreement" means the indenture, credit agreement or other agreement under which any Additional First Lien Obligations are incurred.~~

~~"Permitted Additional Pari Passu Secured Party Joinder" means a joinder substantially in the form of Exhibit F to this Agreement executed by the Authorized Representative of any holders of Additional First Lien Obligations pursuant to Section 10.17 of this Agreement.~~

"Permitted Liens" shall mean any Lien that constitutes a "Permitted Lien" under each Indenture then in effect ~~that is not prohibited by any Permitted Additional Pari Passu Obligations Agreement~~.

"Permits" shall mean, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

"Pledged Collateral" shall mean all of the authorized, and the issued and outstanding, stock, shares, partnership interests, limited liability company membership interests or other Equity Interests **(including any Equity Interests of a Foreign Subsidiary)** held by any Grantor ~~of (i) any Subsidiary of Holdings or (ii) a Person that is not a Subsidiary of Holdings to the extent the aggregate fair market value of the equity investment by any Grantor in such Person (measured as of the Acquisition Date or the date of such investment, as applicable) exceeds $15,000,000~~; provided that "Pledged Collateral" shall not include any Equity Interests ~~(i)~~ that constitute Excluded Collateral ~~or (ii) of any Immaterial Subsidiary or Unrestricted Subsidiary~~.

"Proceeds" shall mean all "proceeds" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Promissory Note" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Protected Purchasers" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"PTO" shall mean the United States Patent and Trademark Office.

"Quarterly Update Date" shall mean the later of (i) the date that is five days after the date of required delivery of the financial statements required pursuant to Section 4.03(a)(1) or 4.03(a)(2) of the Indentures and (ii) 30 days after the acquisition of the applicable ~~after-acquired~~**after acquired** Collateral or occurrence of **the** applicable change.

"Registered Organization" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Release Time" shall mean the "Amendment Effective Time" as such term is defined in **each of the Fourth Supplemental Indentures.**

"Secured Parties" shall mean **(i) prior to** the ~~Trustee~~**Release Time**, the Notes Collateral Agent, the ~~Holders (as defined in each Indenture), any holders of, or trustees, collateral agents or other representatives with respect to Additional First Lien Obligations, and any successor thereof.~~**Existing 2026 Secured Parties, the Existing 2024 Secured Parties and the 1L Secured Parties and (ii) on and after the Release Time, the 1L Secured Parties.**

"Securities" shall have the meaning provided in the UCC as in effect on the date hereof in the State of New York.

"Securities Account" shall mean all "securities accounts" as such term is defined in **the UCC as in effect on the date hereof in the State of New York.**

"Securities Act" shall mean the Securities Act of 1933, as amended, as in effect from time to time.

"~~Senior Secured Notes~~**Security** Documents" shall mean ~~the Indentures, the Notes, the Secured Note Guarantees (as defined in each Indenture) and~~**(i) prior to the Release Time,** the Security Documents ~~(~~as defined ~~in each Indenture).~~**under the Existing 2024 Notes Indenture, the Existing 2026 Notes Indenture and the 1L Notes Indenture, as applicable and (ii) on and after the Release Time, the Security Documents as defined under the 1L Notes Indenture.**

"Senior Secured Notes Documents" shall mean (i) prior to the Release Time, the Existing 2024 Notes Documents, the Existing 2026 Notes Documents and the 1L Notes Documents, as applicable and (ii) on and after the Release Time, the 1L Note Documents.

"Software" shall mean "software" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Supporting Obligations" shall mean any "supporting obligation" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Tangible Chattel Paper" shall mean "tangible chattel paper" as such term is defined in the UCC as in effect on the date hereof in the State of New York.

"Termination Date" shall have the meaning provided in Section 10.8(a) of this Agreement.

"Trade Secret Rights" shall mean the rights of a Grantor in any Trade Secret it holds.

"Trade Secrets" shall mean any of the following owned by a Grantor: trade secrets, including secretly held existing engineering or other proprietary data, information, production procedures and other know-how relating to the design, manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business owned by a Grantor whether written or not.

"Trustee" shall ~~have the meaning provided in the recitals of this Agreement.~~**mean (i) prior to the Release Time, the Existing 2024 Notes Trustee, the Existing 2026 Notes Trustee and the 1L Notes Trustee, as applicable, and (ii) on and after the Release Time, the IL Notes Trustee.**

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law any or all of the perfection or priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions relating to such perfection or priority and for purposes of definitions relating to such provisions.

"USCO" shall mean the United States Copyright Office.

"Vehicles" shall mean all cars, trucks, construction and other equipment covered by a certificate of title law of any state.

~~"Voting Equity Interests" shall mean (i) all classes of Equity Interests entitled to vote and (ii) any other Equity Interests treated as voting stock for purposes of Treasury Regulation Section 1.956-2(c)(2).~~

"WSFS" shall have the meaning provided in the first paragraph of this Agreement.

ARTICLE X

MISCELLANEOUS

10.1 Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered in accordance with Section 13.01 of the Indentures. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Grantor:

Wesco Aircraft Holdings, Inc.
c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**

~~#4864-8860-5971v1~~
#4864-8860-5971v12

Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department
Email: jholland@platinumequity.com
~~Telecopier No.: (310) 712-1863~~

(b) if to the Notes Collateral Agent **or the Trustee**:

~~The Bank of New York Mellon Trust Company, N.A.~~
~~2 N. LaSalle Street – Suite 700~~
~~Chicago, IL 60602~~
Wilmington Savings Fund Society, FSB
500 Delaware Avenue, Wilmington, Delaware 19801
Attention: John McNichol
Email: JMcNichol@wsfsbank.com
~~Fax~~**Phone Number**: (~~312~~**302**) ~~827~~**573**-~~8542~~**3269**
~~Attention: Corporate Trust Administration~~

~~(c) if to any Authorized Representative, at the notice address specified in the Permitted Additional Pari Passu Secured Party Joinder,~~

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

10.2 Waiver; Amendment. Except as provided in Sections 10.8 and 10.12, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Grantor directly affected thereby (it being understood that the addition or release of any Grantor hereunder shall not constitute a change, waiver, discharge or termination affecting any Grantor other than the Grantor so added or released) and the Notes Collateral Agent (~~with the consent required pursuant to each Indenture and each Permitted Additional Pari Passu Obligations Agreement~~**acting at the written direction of the Majority Notes Creditors**).

10.3 Obligations Absolute. To the maximum extent permitted by applicable law, the obligations of each Grantor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Grantor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement, the Indentures or other Senior Secured Notes Document~~, any Permitted Additional Pari Passu Obligations Agreement or any~~ **or any Secured** Obligations; or (c) any amendment to or modification of each Indenture or other Senior Secured Notes Document~~, any Permitted Additional Pari Passu Obligations Agreement~~ or any security for any of the Obligations; whether or not such Grantor shall have notice or knowledge of any of the foregoing.

10.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section **1.1 or** 10.8, (ii) be binding upon each Grantor, its successors and assigns; provided, however, that, other than as permitted pursuant to each

Indenture, no Grantor shall assign any of its rights or obligations hereunder without the prior written consent of the Notes Collateral Agent and (iii) inure, together with the rights and remedies of the Notes Collateral Agent hereunder, to the benefit of the Notes Collateral Agent, the other Secured Parties and their respective successors, transferees and permitted assigns. All agreements, statements, representations and warranties made by each Grantor herein or in any certificate or other instrument delivered by such Grantor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Agreement and the other Senior Secured Notes Documents ~~or Permitted Additional Pari Passu Obligations Agreement~~ regardless of any investigation made by the Secured Parties or on their behalf.

10.5 Headings Descriptive. The headings of the several sections 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.

10.6 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT (EXCEPT THAT, (X) IN THE CASE OF ANY COLLATERAL LOCATED IN ANY STATE OTHER THAN NEW YORK, PROCEEDINGS MAY BE BROUGHT BY ~~THE~~**ANY** TRUSTEE OR NOTES COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING WITH RESPECT TO ANY GRANTOR, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT 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, EACH OF THE ~~PARTIES HERETO~~**ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ~~PARTY~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH ~~PARTY HERETO~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** 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, TO SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS FOR

NOTICES AS PROVIDED IN SECTION 10.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (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 COMMENCED HEREUNDER 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~~**OF THE ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** 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 SENIOR SECURED NOTES 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 BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE ~~PARTIES TO THIS AGREEMENT~~**ISSUER, THE OTHER GRANTORS, THE NOTES COLLATERAL AGENT AND EACH TRUSTEE** HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER SENIOR SECURED NOTES DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10.7 Grantor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Grantor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Notes Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Notes Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Grantor under or with respect to any Collateral. The parties hereto expressly agree that, unless the Notes Collateral Agent shall become the absolute owner of the Pledged Collateral pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Notes Collateral Agent, any other Secured Party, any Grantor and/or any other Person.

10.8 Termination; Release.

(a) Upon the occurrence of the Termination Date, this Agreement shall automatically and without further action, as to all Grantors, terminate and have no further force and effect, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors (provided that all indemnities set forth in each Indenture with respect to this Agreement shall survive such termination) and the Notes Collateral Agent, at the request and expense of the respective Grantor, will promptly execute and deliver to

such Grantor a proper instrument or instruments (including, without limitation, (i) UCC termination statements on UCC-3 forms, (ii) a notice of termination for each lien notice filed with the PTO and USCO, (iii) a notice of termination for each "control agreement" and (iv) mortgage releases) to terminate the perfection of the security interests granted pursuant to this Agreement and other notices of Liens and acknowledge the satisfaction and termination of this Agreement, and will return to Holdings for the benefit of Holdings and each of its direct and indirect Domestic Subsidiaries (without recourse and without any representation or warranty) all of the Collateral in the possession of the Notes Collateral Agent that has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean**, as of any date of determination,** the date upon which there has occurred the payment in full of the Obligations **on such date of determination**.

(b) Solely with respect to the ~~Indenture~~ Obligations of ~~each~~**a particular** series, a Grantor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the ~~Indenture~~ Obligations of such series shall **automatically be released** in each case ~~be automatically released~~**solely** in accordance with the provisions of the Indenture of such series~~. Solely with respect to any series of Additional First Lien Obligations, a Grantor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing such series of Additional First Lien Obligations shall in each case be automatically released in accordance with the applicable Permitted Additional Pari Passu Obligations Agreement governing such series of Additional First Lien Obligations~~. In the event that any part of the Collateral is sold or otherwise disposed of (to a Person other than a Grantor) in connection with a sale or disposition permitted by Section 4.10 of each Indenture ~~and permitted by each Permitted Additional Pari Passu Obligations Agreement~~ or is otherwise released or becomes Excluded Collateral in accordance with the terms hereof, the security interest created hereby in such Collateral will be automatically released and the Notes Collateral Agent will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith at the request and expense of such Grantor and assign, transfer and deliver to such Grantor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of, or released, and as may be in the possession of the Notes Collateral Agent and has not theretofore been released pursuant to this Agreement. Furthermore, upon the release of any Subsidiary Guarantor from its Secured Notes Guarantee with respect to ~~Indenture~~ Obligations of any series in accordance with the provisions of the Indenture of such series, such Grantor (and the Collateral at such time assigned by the respective Grantor pursuant hereto) shall be released solely with respect to the ~~Indenture~~ Obligations of such series from this Agreement automatically and without further action. ~~Furthermore, upon the release of any Subsidiary Guarantor from its Permitted Additional Pari Passu Obligations of any series in accordance with the provisions of the Permitted Additional Pari Passu Obligations Agreement of such series, such Grantor (and the Collateral at such time assigned by the respective Grantor pursuant hereto) shall be released solely with respect to the Permitted Additional Pari Passu Obligations of such series from this Agreement automatically and without further action.~~

(c) At any time that a Grantor desires that the Notes Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 10.8(b), such Grantor shall deliver to the Notes Collateral Agent (and the relevant sub-agent, if any, designated hereunder) a certificate signed by an Officer of the Issuer stating that the

release of the respective Collateral is permitted pursuant to the applicable Indenture ~~and/or the Permitted Additional Pari Passu Obligations Agreement, as applicable~~. At any time that either the Issuer or the respective Grantor desires that, in connection with a Subsidiary of the Issuer which has been released from the Secured Notes Guarantee of any series, the Notes Collateral Agent take any action in connection with the release of such Subsidiary hereunder with respect to the ~~Indenture~~ Obligations of such series as provided in the second to last sentence of Section 10.8(b), it shall deliver to the Notes Collateral Agent a certificate signed by an Officer of the Issuer stating that the release of the respective Grantor (and its Collateral) is permitted pursuant to the Indenture of such series. ~~At any time that either the Issuer or the respective Grantor desires that, in connection with a Subsidiary of the Issuer which has been released from the Permitted Additional Pari Passu Obligations of any series, the Notes Collateral Agent take any action in connection with the release of such Subsidiary hereunder with respect to the Permitted Additional Pari Passu Obligations of such series as provided in the last sentence of Section 10.8(b), it shall deliver to the Notes Collateral Agent a certificate signed by an Officer of the Issuer stating that the release of the respective Grantor (and its Collateral) is permitted pursuant to such Permitted Additional Pari Passu Obligations Agreement of such series.~~

(d) The Notes Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with this Section 10.8. The parties hereto (and the Secured Parties by their acceptance of the security created hereby) acknowledge and agree that the Notes Collateral Agent may rely conclusively as to any of the matters described in this Section 10.8 on a certificate or similar instrument provided to it by any Grantor without further inquiry or investigation.

10.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Issuer and the Notes Collateral Agent. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

10.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.11 Appointment of Notes Collateral Agent; The Notes Collateral Agent and the other Secured Parties. **Each of the Existing 2024 Notes Trustee (on behalf of the Existing 2024 Secured Parties), the Existing 2026 Notes Trustee (on behalf of the Existing 2026 Secured Parties) and the 1L Notes Trustee (on behalf of the 1L Secured Parties) hereby appoint and confirm the appointment of Wilmington Savings Fund Society, FSB, as the Notes Collateral Agent hereunder and under the other Security Documents and each of the foregoing hereby authorizes Wilmington Savings Fund Society, FSB, to act as the Notes Collateral Agent in accordance with the terms hereof and under such other Security Documents. The Notes Collateral Agent hereby agrees to act in its capacity as such upon**

the express conditions contained herein and the other Security Documents**, as applicable. In furtherance of the foregoing:**

~~10.11 The Notes Collateral Agent and the other Secured Parties.~~ (a) The Notes Collateral Agent shall hold in accordance with this Agreement all items of Collateral at any time received under this Agreement. Until the occurrence and continuation of an Event of Default, the Notes Collateral Agent shall not directly pledge any Collateral in its possession or control to secure its own debt. It is expressly understood and agreed that the obligations of the Notes Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Article 12 of the Indentures. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges and immunities of the Notes Collateral Agent set forth in the Indentures, including without limitation in Articles 7 and 12 thereof.

(b) Notwithstanding any provision hereof, beyond the exercise of reasonable care in the custody thereof, the Notes Collateral Agent shall 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 and the Notes Collateral Agent shall not 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 security interest in the Collateral. The Notes Collateral Agent shall 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 shall 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.

(c) The Notes Collateral Agent shall 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, bad faith or willful misconduct on the part of the Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company 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.

(d) Notwithstanding any other provision hereof, the Notes Collateral Agent shall not have any duties or obligations under this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, 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 it to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause it to incur liability under CERCLA or any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, to either resign or arrange for the transfer of the

title or control of the asset to a court-appointed receiver. The Notes Collateral Agent shall not be liable to any person for any environmental claims 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 the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Grantor, the Majority Notes Creditors shall direct the Notes Collateral Agent to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(e) The recitals contained herein shall be taken as the statements of Holdings and the Grantors and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Agreement.

10.12 Additional Grantors. It is understood and agreed that any Subsidiary Guarantor that desires to become a Grantor hereunder, or is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of ~~either~~**any** Indenture~~ or any Permitted Additional Pari Passu Obligations Agreement~~, shall (i) become a Grantor hereunder by executing a counterpart hereof and delivering same to the Notes Collateral Agent, or by executing and delivering to the Notes Collateral Agent a joinder agreement substantially in the form of Exhibit E~~,~~ **and** (ii~~) deliver or cause to be delivered a Perfection Certificate with respect to it and its assets constituting Collateral and (iii~~) take all actions as specified in this Agreement as would have been taken by such Grantor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Notes Collateral Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Notes Collateral Agent.

10.13 Intercreditor Agreements. This Agreement and the other Senior Secured Notes Documents are subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Notes Collateral Agent pursuant to any Security Document and the exercise of any right or remedy in respect of the Collateral by the Notes Collateral Agent (or any Secured Party) hereunder or under any other Security Document are subject to the provisions of the Intercreditor Agreements and in the event of any conflict between the terms of any Intercreditor Agreement and any Security Document, the terms of such Intercreditor Agreement shall govern and control with respect to the exercise of any such right or remedy. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, no Credit Party (as defined in the Intercreditor Agreements) shall be required hereunder or under any Security Document to take any action with respect to the Collateral that is inconsistent with such Credit Parties' obligations under any Intercreditor Agreement. Prior to the Discharge of Revolving Credit Obligations (as defined in the ABL Intercreditor Agreement), (i) the delivery or granting of "control" (as defined in the UCC) to the extent only one Person can be granted "control" therein under applicable law of any ABL Collateral (as defined in the ABL Intercreditor Agreement) to the collateral agent under the ~~New~~ ABL Credit Agreement pursuant to the terms of the Revolving Credit Collateral

Documents (as defined in the ABL Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder or under any other Security Document with respect to any ABL Collateral to the extent that such delivery or granting of "control" is consistent with the terms of the ABL Intercreditor Agreements~~,~~ **and** (ii~~) the delivery or granting of "control" (as defined in the UCC) to the extent only one Person can be granted "control" therein under applicable law of any Collateral to the Controlling Collateral Agent (as defined in the Pari Passu Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder or under any other Security Document with respect to any Collateral to the extent that such delivery or granting of "control" is consistent with the terms of the Pari Passu Intercreditor Agreement and (iii~~) the possession of any ABL Collateral by the collateral agent under the ~~New~~ ABL Credit Agreement pursuant to the terms of the Revolving Credit Collateral Documents shall satisfy any such possession requirement hereunder or under any other Security Document with respect to ABL Collateral to the extent that such possession is consistent with the terms of the ABL Intercreditor Agreement.

10.14 Additional Collateral Under the ABL Documents. Notwithstanding anything to the contrary herein, in the event the ABL Documents provide for the granting of a security interest in any assets of any Grantor and such assets do not otherwise constitute Collateral under this Agreement or any other Security Document, except to the extent inconsistent with Section 2.5 of the ABL Intercreditor Agreement, such Grantor shall (i) cause such assets to constitute Collateral hereunder, and secure the Obligations, (ii) subject to Section 10.13, promptly deliver (or cause to be delivered), or provide control over, such assets to the Notes Collateral Agent, (iii) subject to Section 10.13, promptly take any actions necessary to deliver (or cause to be delivered), or provide control over, such assets to the Notes Collateral Agent to the same extent set forth in the ABL Documents and (iv) take all other necessary steps reasonably requested by the Notes Collateral Agent in connection with the foregoing. Consistent with the foregoing, for the avoidance of doubt, in no event will any "Foreign Collateral" (as defined in the ABL Intercreditor Agreement) constitute Collateral or Pledged Collateral hereunder.

10.15 Appointment of Sub-Agents. The Notes Collateral Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral and shall not be responsible for any negligence or willful misconduct by a sub-agent appointed with due care.

10.16 Limited Obligations. It is the desire and intent of each Grantor and the Secured Parties that this Agreement shall be enforced against each Grantor to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought.

~~10.17 Additional First Lien Obligations.~~

~~(a) On or after the date hereof and so long as expressly permitted by each Indenture and any Permitted Additional Pari Passu Obligations Agreement then outstanding, the Issuer may from time to time designate Indebtedness at the time of incurrence to be secured on a *pari passu* basis with the Indenture Obligations as Additional First Lien Obligations hereunder and, if applicable, under the other Security Documents by delivering to the Notes Collateral Agent and each Authorized Representative (a) a certificate signed by an Officer of the Issuer (i) identifying the obligations so designated and the initial aggregate principal amount or face~~

~~amount thereof, (ii) stating that such obligations are designated as Additional First Lien Obligations for purposes hereof and, if applicable, the other Security Documents, (iii) certifying that such designation of such obligations as Additional First Lien Obligations complies with the terms of each Indenture and any Permitted Additional Pari Passu Obligations Agreement then outstanding and (iv) specifying the name and address of the Authorized Representative for such obligations and (b) a Permitted Additional Pari Passu Secured Party Joinder executed by the Issuer and the applicable Authorized Representative. Upon receipt of the items in clauses (a) and (b), the Notes Collateral Agent shall promptly countersign the Permitted Additional Pari Passu Secured Party Joinder. Each Authorized Representative agrees that upon the satisfaction of all conditions set forth in the preceding sentence, the Notes Collateral Agent shall act as agent under this Agreement and, if applicable, the other Security Documents for the Authorized Representative and the holders of such Additional First Lien Obligations and as collateral agent for the benefit of all Secured Parties, including without limitation, any Secured Parties that hold any such Additional First Lien Obligations, and each Authorized Representative agrees to the appointment, and acceptance of the appointment, of the Notes Collateral Agent for the Authorized Representative and the holders of such Additional First Lien Obligations as set forth in each Permitted Additional Pari Passu Secured Party Joinder and agrees, on behalf of itself and each Secured Party it represents, to be bound by this Agreement, the Permitted Additional Pari Passu Secured Party Joinder and the Intercreditor Agreements.~~

10.17 Effect of Amendment and Restatement. Pursuant to this Agreement, on the date hereof, the Original Security Agreement shall be amended and restated in its entirety and any obligation thereunder shall, except as provided herein, be deemed to continue to be outstanding under this Agreement. The parties hereto acknowledge and agree that (x) this Agreement and the other Security Documents, whether executed and delivered in connection herewith or otherwise, do not constitute an interruption, suspension of continuity, satisfaction, discharge of prior duties, novation or termination of the liens, security interests, or Obligations under the Original Security Agreement (including the 1L Notes Obligations as "Additional First Lien Obligations" as defined in the Original Security Agreement) or the Collateral therefor, as in effect immediately prior to the date hereof, which remain outstanding under this Agreement, and (y) except as provided herein, such obligations are in all respects continuing (as amended and restated hereby). Subject to the terms hereof, each Grantor affirms its duties and obligations under the terms of the Original Security Agreement, and agrees that its grant of a security interest under the Original Security Agreement to secure the 1L Notes Obligations (including as Additional First Lien Obligations (as defined therein)), remains in full force and effect under this Agreement to secure such Obligations and is hereby ratified, reaffirmed and confirmed. If there is a conflict between the Original Security Agreement and this Agreement, this Agreement shall govern as of and after the date hereof. Upon the date hereof, each reference in the Senior Secured Notes Documents, the Security Documents and in any other document, instrument or agreement executed and/or delivered in connection therewith to the Original Security Agreement shall mean and be a reference to this Agreement.

~~(b) Each Authorized Representative, by signing the Permitted Additional Pari Passu Secured Party Joinder, acknowledges and agrees, on behalf of itself and each holder of the Additional First Lien Obligations (A) that the Notes Collateral Agent shall be entitled to all of its rights,~~

~~protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.~~

* * *

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#4864-8860-5971v12

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

THE ENTITIES LISTED BELOW, each as a Grantor:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WOLVERINE INTERMEDIATE HOLDING II CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

WOLVERINE MERGER CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

PATTONAIR HOLDING, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PATTONAIR USA, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PIONEER FINANCE CORPORATION

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

PIONEER HOLDING CORPORATION

By: _____
Name: Mary Ann Sigler
Title: President and Treasurer

UNISEAL, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT HARDWARE CORP.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

INTERFAST USA HOLDINGS INCORPORATED

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS GROUP, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS HOLDINGS, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO LLC 1

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO LLC 2

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS GROUP INTERNATIONAL, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS OF DELAWARE LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS TCM INDUSTRIES LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

NETMRO, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CHEMICAL MANAGEMENT OF MEXICO, INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CORPORATION OF CHINA

By: _____
Name: Mary Ann Sigler

Title: Vice President and Treasurer

HAAS TCM OF ISRAEL INC.

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS CORPORATION OF CANADA

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

HAAS INTERNATIONAL CORPORATION

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT SF, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

WESCO AIRCRAFT CANADA, LLC

By: _____
Name: Mary Ann Sigler
Title: Vice President and Treasurer

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB, as Notes Collateral Agent

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Existing 2024 Notes Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Existing 2026 Notes Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as 1L Notes Trustee

By: _____
Name:
Title:

SCHEDULE 2.2(c)
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 2.2(c)

Name and Location

Company	Jurisdiction of Incorporation	Location
Pattonair Holding, Inc.	Delaware	1900 Robotics Place Fort Worth, TX 76118
Pattonair USA, Inc.	Texas	1900 Robotics Place Fort Worth, TX 76118
PIONEER FINANCE CORPORATION	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
PIONEER HOLDING CORPORATION	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
UNISEAL, INC.	California	1900 Robotics Place Fort Worth, TX 76118
Wolverine Intermediate Holding II Corporation	Delaware	c/o Platinum Equity Advisors, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210
Wesco Aircraft Holdings, Inc.	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco Aircraft Hardware Corp.	California	24911 Avenue Stanford Valencia, CA 91355
Interfast USA Holdings Incorporated	Delaware	24911 Avenue Stanford Valencia, CA 91355
Haas Group, LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380

Haas Holdings, LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Wesco LLC 1	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco LLC 2	Delaware	24911 Avenue Stanford Valencia, CA 91355
Haas Group International, LLC	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
HAAS OF DELAWARE LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas TCM Industries LLC	Delaware	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
NetMRO, LLC	Florida	5850 TG Lee Boulevard, Suite 210 Orlando, FL 32822
Haas Chemical Management of Mexico, Inc.	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas Corporation of China	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas TCM of Israel Inc.	Delaware	20 Moshe Boreshtein Str., Lot 1247, South Industrial Zone Akko, Israel 24107
Haas Corporation of Canada	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Haas International Corporation	Pennsylvania	1475 Phoenixville Pike, Suite 101 West Chester, PA 19380
Wesco Aircraft SF, LLC	Delaware	24911 Avenue Stanford Valencia, CA 91355
Wesco Aircraft Canada, LLC	Delaware	24911 Avenue Stanford Valencia, CA 91355

SCHEDULE 3.10
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 3.10

Commercial Tort Claims

None.

SCHEDULE 4.1
to
1L NOTES SECURITY AGREEMENT

SCHEDULE 4.1

Trademarks, Copyrights and Patents

4.1(a) Trademarks

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
Pattonair USA, Inc.	3885100	UNISEAL
Pattonair USA, Inc.	2279133	AB
Haas Group International, LLC	5029735	HAAS GROUP INTERNATIONAL and Design
Haas Group International, LLC	2609886	HAZTRACK
Haas Group International, LLC	3003870	MAX COM and Design
Haas Group International, LLC	5264279	TCMIS
Haas Group International, LLC	5264278	TCMIS TOTAL CHEMICAL MANAGEMENT and Design
Wesco Aircraft Hardware Corp.	6060301	MAXCOM
Wesco Aircraft Hardware Corp.	2521481	WESCO AIRCRAFT
Wesco Aircraft Hardware Corp.	3647056	WA (Stylized)
Wesco Aircraft Hardware Corp.	5111215	WA (Stylized)
Wesco Aircraft Hardware Corp.	4372149	WA WESCO AIRCRAFT (Stylized)
Wesco Aircraft Hardware	5111216	WESCO AIRCRAFT

Corp.		
Pattonair Group Limited	5000939	PATTONAIR
Pattonair Group Limited	5682541	AKRIVIS
Quicksilver Midco Limited	6473473	INCORA

Trademark Application:

OWNER	APPLICATION NUMBER	TRADEMARK
Quicksilver Midco Limited	88864567	INCORA INNOVATION THROUGH INTEGRATION (Stylized)

4.1(b) Patents

Patent Registration:

None.

Patent Applications:

None.

4.1(c) Copyrights

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003182051	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003094052	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002791812	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et

		al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002821648	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002864209	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002927528	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002932279	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002927527	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002942161	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0003018681	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]

Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002498853	Southern Homes : the magazine for condominium home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002523125	Southern Homes : the magazine for condominium home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002632268	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002651628	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002663037	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002640687	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002668734	Southern Homes : the magazine for condominium, home & townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002726732	Southern Homes : the magazine for condominium, home &

		townhome buyers / [editor in chief, Robert Metz … [et al.]]
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002299205	Autopages : the complete guide for all your auto needs.
Haas Group, LLC (f/k/a Haas Group, Inc.)	TX0002712631	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002344437	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002515719	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002202780	Autopages : the complete guide for all your auto needs
Haas Group, LLC (f/k/a Haas Publishing Companies, Inc.)	TX0002299114	Autopages : the complete guide for all your auto needs

Copyright Applications:

None.

EXHIBIT A
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES COPYRIGHT SECURITY AGREEMENT

NOTES COPYRIGHT SECURITY AGREEMENT, dated as of [●], 20[●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Copyright Security Agreement (this "Copyright Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

~~#4864-8860-5971v1~~
~~#95548477v10~~
#4864-8860-5971v12

(a) Copyrights of such Grantor listed on Schedule I attached hereto (other than Excluded Collateral); and

(b) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Copyrights made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Copyrights under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Copyright Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Copyright Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Copyright Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Copyright Security Agreement, the terms of such Intercreditor Agreement applicable, shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Copyright Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Copyright Security Agreement.

[*Signature Pages Follow*]

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#95548477v10
#4864-8860-5971v12

IN WITNESS WHEREOF, each Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

SCHEDULE I
to
NOTES COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS AND COPYRIGHT APPLICATIONS

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE

Copyright Applications:

OWNER	TITLE

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

EXHIBIT B
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES PATENT SECURITY AGREEMENT

NOTES PATENT SECURITY AGREEMENT, dated as of [●], 20[●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Patent Security Agreement (this "Patent Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Patents of such Grantor listed on Schedule I attached hereto (other than Excluded Collateral); and

(b) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Patent Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Patent Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Patent Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Patent Security Agreement, the terms of such Intercreditor Agreement shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Patent Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Patent Security Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
to
NOTES PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS AND PATENT APPLICATIONS

Patent ~~Registration~~Registrations:

OWNER	REGISTRATION NUMBER	NAME

Patent Applications:

OWNER	APPLICATION NUMBER	NAME

EXHIBIT C
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES TRADEMARK SECURITY AGREEMENT

NOTES TRADEMARK SECURITY AGREEMENT, dated as of [~~9~~●], 20[~~9~~●], made by each of the undersigned grantors (individually, a "Grantor", and, collectively, the "Grantors"), in favor of ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent.

W I T N E S S E T H:

WHEREAS, the Grantors are party to that certain **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), in favor of the Notes Collateral Agent pursuant to which the Grantors are required to execute and deliver this Notes Trademark Security Agreement (this "Trademark Security Agreement"); ~~and~~

~~WHEREAS, Wesco Aircraft Holdings, Inc., a Delaware corporation (the "Issuer"), the other Grantors, the Notes Collateral Agent and The Bank of New York Mellon Trust Company, N.A., as trustee, are party to (i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), pursuant to which the Issuer has issued $900,000,000 aggregate principal amount of its 9.00% Senior Secured Notes due 2026 and (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), pursuant to which the Issuer has issued $650,000,000 aggregate principal amount of its 8.50% Senior Secured Notes due 2024;~~

NOW, THEREFORE, in consideration of the premises, the Grantors hereby agree with the Notes Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby pledges and grants to the Notes Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Marks of such Grantor listed on Schedule I attached hereto (in no event shall Collateral include any application for registration of a trademark filed with the United

States Patent and Trademark Office ("PTO") on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO);

(b) all goodwill associated with such Marks (other than Excluded Collateral); and

(c) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Notes Collateral Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Notes Collateral Agent with respect to the security interest in the Marks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the occurrence of the Termination Date, the Notes Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Marks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 7. Intercreditor Agreements. This Trademark Security Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Trademark Security Agreement, the terms of such Intercreditor Agreement shall govern.

SECTION 8. Concerning the Notes Collateral Agent. The ~~Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Trademark Security Agreement solely in its capacity as Notes Collateral Agent under the Indentures and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes

Collateral Agent makes no representation as to the validity or sufficiency of this Trademark Security Agreement.

[*Signature Pages Follow*]

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed to:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,~~
WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Notes Collateral Agent

By: _____
Name:
Title:

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

SCHEDULE I
to
NOTES TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK

Trademark ~~Application~~Applications:

OWNER	APPLICATION NUMBER	TRADEMARK

~~#4864-8860-5971v1~~
#95548477v10
#4864-8860-5971v12

EXHIBIT D
to
NOTES SECURITY AGREEMENT

[FORM OF]

AGREEMENT REGARDING UNCERTIFICATED SECURITIES

AGREEMENT (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, this "Agreement"), dated as of [●], 20[●], among the undersigned Grantor (the "Grantor"), ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, in its capacity as Notes Collateral Agent (the "Notes Collateral Agent"), and [_____], as the issuer of the Uncertificated Securities (the "Issuer").

W I T N E S S E T H:

WHEREAS, the Grantor, certain of its affiliates and the Notes Collateral Agent have entered into ~~a~~**an Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Security Agreement), the Grantor has pledged to the Notes Collateral Agent for the benefit of the Secured Parties (as defined in the Security Agreement), and grant a security interest in favor of the Notes Collateral Agent for the benefit of the Secured Parties in, all of the right, title and interest of the Grantor in and to certain "uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities"), from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Grantor (with all of such Uncertificated Securities being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Grantor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Notes Collateral Agent under the Security Agreement in the Issuer Pledged Interests, to vest in the Notes Collateral Agent control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Grantor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Notes Collateral Agent (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Grantor), and, ~~two~~**one (1)** Business ~~Days~~**Day** following its receipt of a notice from the Notes Collateral Agent stating that the Notes Collateral Agent is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged

Interests originated by any person or entity other than the Notes Collateral Agent (and its successors and assigns) or a court of competent jurisdiction.

2. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Grantor by the Issuer in respect of the Issuer will also be sent to the Notes Collateral Agent at the following address:

~~The Bank of New York Mellon Trust Company, N.A.~~
~~2 N. LaSalle Street – Suite 700~~
~~Chicago, IL 60602~~
Wilmington Savings Fund Society, FSB
500 Delaware Avenue, Wilmington, Delaware 19801
Attention: John McNichol
Email: JMcNichol@wsfsbank.com
~~Fax~~**Phone Number**: (~~312~~**302**) ~~827~~**573**-~~8542~~**3269**
Facsimile: 302-421-9137
~~Attention: Corporate Trust Administration~~

3. Two Business Days**'** following its receipt of a notice from the Notes Collateral Agent stating that the Notes Collateral Agent is exercising exclusive control of the Issuer Pledged Interests and until the Notes Collateral Agent shall have delivered written notice to the Issuer that the Termination Date has occurred and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Notes Collateral Agent only by wire transfers to such account as the Notes Collateral Agent shall instruct.

4. Except as expressly provided otherwise in Sections 2 and 3, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, electronic mail or overnight courier service and all such notices and communications shall, when mailed, sent by electronic mail, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by electronic mail, except that notices and communications to the Notes Collateral Agent or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Grantor, at: c/o Wesco Aircraft Holdings, Inc.

c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**
Beverly Hills, CA 90210

~~Attention: Legal Department~~
~~Telecopier No.~~**Facsimile**: (310) 712-1863
Attention: Legal Department; John Holland, General Counsel
Email: jholland@platinumequity.com

(b) if to the Notes Collateral Agent, at the address given in Section 2 hereof;

(c) if to the Issuer, at: Wesco Aircraft Holdings, Inc.

c/o Incora
2601 Meacham Blvd., Ste. 400
Fort Worth, TX 76137
Attn: Dawn Landry
Email: Dawn.Landry@wescoair.com

and

~~c/o~~ Platinum Equity **Advisors**, LLC
360 North Crescent Drive**, South Building**
Beverly Hills, CA 90210
~~Attention: Legal Department~~
~~Telecopier No.~~**Facsimile**: (310) 712-1863
Attention: Legal Department; John Holland, General Counsel
Email: jholland@platinumequity.com

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 4, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

5. This Agreement shall be binding upon the successors and assigns of the Grantor and the Issuer and shall inure to the benefit of and be enforceable by the Notes Collateral Agent and its successors and permitted assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Notes Collateral Agent, the Issuer and the Grantor.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

7. The rights and powers granted herein to the Notes Collateral Agent have been granted in order to perfect its security interest in the Issuer Pledged Interests. This Agreement shall continue in effect until the security interest of the Notes Collateral Agent in the

Issuer Pledged Interests has been terminated and the Notes Collateral Agent has notified the Issuer of such termination in writing. Upon receipt of such notice the obligations of Issuer pursuant to this Agreement with respect to the Issuer Pledged Interests after the receipt of such notice shall terminate, the Notes Collateral Agent shall have no further right to originate instructions concerning the Issuer Pledged Interests and the Issuer may thereafter take such steps as the Grantor may request to vest full ownership and control of the Issuer Pledged Interests in the Grantor. The Grantor may only terminate this Agreement with the written consent of the Notes Collateral Agent; provided that, by giving such notice with the Notes Collateral Agent's written consent, both the Grantor and the Notes Collateral Agent acknowledge that they will thereby be confirming that, as of the termination date set forth in such Notice, the Notes Collateral Agent will no longer have a perfected security interest in the Issuer Pledged Interests via control pursuant to this Agreement. Subject to the foregoing, this Agreement automatically terminates when the Notes Collateral Agent notifies the Issuer that all obligations owed to the Notes Collateral Agent have been paid in full and the Notes Collateral Agent has terminated its security interest in the Issuer Pledged Interests.

8. This Agreement is subject to the terms and conditions set forth in the Intercreditor Agreements (each as defined in the Security Agreement) in all respects and, in the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern.

9. ~~The Bank of New York Mellon Trust Company, N.A.~~**Wilmington Savings Fund Society, FSB** is entering into this Agreement solely in its capacity as Notes Collateral Agent under the Indentures (as defined in the Security Agreement) and shall be entitled to all of the rights, privileges and immunities granted to the Notes Collateral Agent under the Indentures as if such rights, privileges and immunities were set forth herein. The recitals contained herein shall be taken as the statements of the Grantors hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor, the Notes Collateral Agent and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____], as Grantor

By: _____
Name:
Title:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Notes Collateral Agent

By: _____
Name:
Title:

[_____], as the Issuer

By: _____
Name:
Title:

EXHIBIT E
to
NOTES SECURITY AGREEMENT

[FORM OF]

NOTES JOINDER AGREEMENT

Reference is made to ~~(a)~~ the **Amended and Restated** Notes Security Agreement, dated as of ~~January 9~~**March 28**, ~~2020~~**2022** (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement"), among WOLVERINE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and ~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as notes collateral agent (**as successor in interest to** The Bank of New York Mellon Trust Company, N.A., **and** together with any successor ~~notes collateral agent~~**Notes Collateral Agent, in such capacity**, the "Notes Collateral Agent") ~~and (b)(i) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2026 Secured Notes Indenture"), by and between WOLVERINE ESCROW, LLC, a Delaware limited liability company (the "Initial Issuer") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "2026 Secured Notes Trustee") and the Notes Collateral Agent, pursuant to which the Initial Issuer issued $900,000,000 aggregate principal amount of 9.00% Senior Secured Notes due 2026 (together with any Additional Secured Notes (as defined in the 2026 Secured Notes Indenture), the "2026 Secured Notes")[,] [and] (ii) that certain indenture, dated as of November 27, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "2024 Secured Notes Indenture" and, together with the 2026 Secured Notes Indenture, the "Indentures"), by and between the Initial Issuer and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (in such capacity, the "2024 Secured Notes Trustee" and, together with the 2026 Secured Notes Trustee, the "Trustee") and the Notes Collateral Agent, pursuant to which the Initial Issuer issued $650,000,000 aggregate principal amount of 8.50% Senior Secured Notes due 2024 (together with any Additional Secured Notes (as defined in the 2024 Secured Notes Indenture), the "2024 Secured Notes" and, together with the 2026 Secured Notes, the "Notes") and, in each case, the Initial Issuer shall issue the Notes prior to merging with and into the Issuer, with the Issuer continuing as the surviving entity and assuming the Initial Issuer's obligations under the Notes and the Indentures by operation of law, upon terms and subject to the provisions of the Indentures [and (iii) [refer to any Permitted Additional Pari Passu Obligations Agreement if applicable]]**. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement, or if not defined therein, the ~~Indentures~~**applicable Indenture (as defined in the Security Agreement)**.

W I T N E S S E T H:

~~#4864-8860-5971v1~~
#4864-8860-5971v12

WHEREAS, in consideration of the purchase of the Notes made or to be made from time to time under the Indentures, the Grantors entered into the Security Agreement to secure the Obligations as set forth therein;

WHEREAS, the undersigned Subsidiary (the "New Grantor") is required pursuant to the terms of the **applicable** Indenture and the Security Agreement, or the Issuer has otherwise elected in accordance with the terms of the **applicable** Indenture and the Security Agreement to cause such New Grantor, to become a Grantor by executing this joinder agreement ("Joinder Agreement") to the Security Agreement;

NOW, THEREFORE, the Notes Collateral Agent and the New Grantor hereby agree as follows:

1. Grant of Security Interest. In accordance with Section 10.12 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor. As security for the prompt and complete payment or performance, as the case may be, when due of all of the Obligations, the New Grantor does hereby pledge and grant to the Notes Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the right, title and interest of such Grantor in, to and under all of its Collateral, in each case whether now existing or hereafter from time to time acquired (but excluding any Excluded Collateral).

2. Representations and Warranties; Covenants. The New Grantor hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof, except that any such representation or warranty solely as to such New Grantor and the applicable Collateral that (a) relates to an earlier date shall be deemed to be made as of such earlier date and (b) refers to a Schedule to the ~~Perfection Certificate~~**Security Agreement** shall be deemed to refer to such Schedule as supplemented hereby. Each reference to a Grantor in each Indenture and to a Grantor in the Security Agreement shall, from and after the date hereof, be deemed to include the New Grantor.

3. Severability. Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

5. No Waiver. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

6. Notices. All notices, requests and demands to or upon the New Grantor or the Notes Collateral Agent shall be governed by the terms of Section 10.1 of the Security Agreement.

7. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

8. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under the Indentures in connection with its execution of this Agreement and the performance of its obligations hereunder. The recitals contained herein shall be taken as the statements of the New Grantor hereto and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representation as to the validity or sufficiency of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

[_____], as Grantor

By: _____
Name:
Title:

~~THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.~~**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Notes Collateral Agent

By: _____
Name:
Title:

EXHIBIT F
to
NOTES SECURITY AGREEMENT

FORM OF PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER

[Name of Authorized Representative]

[Address of Authorized Representative]

[Date]

The undersigned is the Authorized Representative for [list names of new Secured Parties] who have evidenced in writing their intent and consent to become Secured Parties (the "New Secured Parties") under the Notes Security Agreement, dated as of January 9, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among WOLVERINE HOLDING II CORPORATION, a Delaware corporation ("Holdings"), WESCO AIRCRAFT HOLDINGS, INC., a Delaware corporation (the "Issuer"), the other grantors party thereto from time to time (together with Holdings and the Issuer, the "Grantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as notes collateral agent (together with any successor notes collateral agent, the "Notes Collateral Agent"). Terms used herein but not defined herein have the meanings assigned to such terms in the Security Agreement.

In consideration of the foregoing, the undersigned Authorized Representative hereby:

(i) represents that the Authorized Representative has been duly authorized by the New Secured Parties to become a party to the Security Agreement [and the other Security Documents] on behalf of the New Secured Parties under that [DESCRIBE OPERATIVE AGREEMENT] (the "New Secured Obligations") and to act as the Authorized Representative for the New Secured Parties, including to appoint the Notes Collateral Agent as set forth below;

(ii) acknowledges that the Authorized Representative has received a copy of the Security Agreement, [the Debenture and Share Charge, each dated as of [ ] among the Grantors and/or Guarantors party thereto and the Notes Collateral Agent (the "UK Security Documents")], the Intercreditor Agreements and the Indentures, and accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Security Agreement, including the provisions of the Indentures incorporated therein by reference;

(iii) appoints and authorizes the Notes Collateral Agent, as Notes Collateral Agent for the New Secured Parties under the Security Agreement[, the other Security Documents] and the Intercreditor Agreements, to take such action as agent on its behalf and on behalf of all other Secured Parties and to exercise such powers under the Security

~~Agreement[, the other Security Documents] and the Intercreditor Agreements as are delegated to the Notes Collateral Agent by the terms thereof;~~

~~(iv) accepts, acknowledges and agrees for itself and each New Secured Party to be bound in all respects by the terms of the Intercreditor Agreements applicable to it and the New Secured Parties and agrees to serve as Authorized Representative for the New Secured Parties with respect to the New Secured Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms thereof applicable to holders of Additional First Lien Obligations, with all the rights and obligations of a [Fixed Asset Claimholder] (as defined in the ABL Intercreditor Agreement) thereunder and bound by all the provisions thereof and agrees that its address for receiving notices pursuant to the Security Agreement and the other Security Documents shall be as follows:~~

~~[Address]; and~~

~~(v) acknowledges and agrees, on behalf of itself and each holder of the Additional First Lien Obligations (A) that the Notes Collateral Agent shall be entitled to all of its rights, protections, privileges, indemnities and immunities set forth in each Indenture (including, but not limited to, those set forth in Articles 7 and 12 thereof) in connection with its acting as Notes Collateral Agent for the holders of the Additional First Lien Obligations; and (B) that the holders of the Additional First Lien Obligations shall be required to give the Notes Collateral Agent written direction and an indemnity satisfactory to the Notes Collateral Agent (as contemplated in Articles 7 and 12 of each Indenture), to the extent requested by the Notes Collateral Agent, in connection with any request by such holders of Additional First Lien Obligations to enforce any remedies, or otherwise take or refrain from taking action, hereunder.~~

~~The Notes Collateral Agent, by acknowledging and agreeing to this Permitted Additional Pari Passu Secured Party Joinder, and in consideration of the foregoing representations, warranties, covenants and agreements of the Authorized Representative and each other New Secured Party accepts the appointment set forth in clause (iii) above. The parties hereto agree that the Notes Collateral Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Notes Collateral Agent under each Indenture in connection with its execution of this Permitted Additional Pari Passu Secured Party Joinder and the performance of its obligations with respect thereto.~~

~~The recitals contained herein shall be taken as the statements of the Authorized Representative and the Notes Collateral Agent assumes no responsibility for their correctness. The Notes Collateral Agent makes no representations as to the validity or sufficiency of this Permitted Additional Pari Passu Secured Party Joinder.~~

~~THIS PERMITTED ADDITIONAL PARI PASSU SECURED PARTY JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.~~

IN WITNESS WHEREOF, the undersigned has caused this Permitted Additional Pari Passu Secured Party Joinder to be duly executed by its authorized officer as of the ___ day of _____, 20__.

AUTHORIZED REPRESENTATIVE:	_____
	By: _____
	Name: _____
	Title: _____
	ACCEPTED AND ACKNOWLEDGED BY:
NOTES COLLATERAL AGENT:	**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Notes Collateral Agent**
	By: _____
	Name: _____
	Title: _____
ISSUER:	**WESCO AIRCRAFT HOLDINGS, INC.**
	By: _____
	Name: _____
	Title: _____

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#95548477v10
#4864-8860-5971v12

EXHIBIT C

Execution Version

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of March 28, 2022, by and among Wesco Aircraft Holdings, Inc., a corporation organized under the laws of the state of Delaware (as successor by merger to Wolverine Escrow, LLC, a limited liability company organized under the laws of the state of Delaware) (the "Issuer"), the Guarantors and Wilmington Savings Fund Society, FSB ("WSFS"), as trustee (as successor in interest to The Bank of New York Mellon Trust Company, N.A.) (in such capacity, the "Trustee") under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer executed and delivered to the Trustee an Indenture, dated as of November 27, 2019, as supplemented by that certain First Supplemental Indenture, dated as of January 9, 2020, that certain Second Supplemental Indenture, dated as of January 28, 2020, and that certain Third Supplemental Indenture, dated as of the date hereof and effective prior to the execution of this Fourth Supplemental Indenture (the "Third Supplemental Indenture"), among the Issuer, the Guarantors party thereto and the Trustee (and as it may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of 13.125% Senior Notes due 2027 (the "2027 Notes");

WHEREAS, Section 9.02 of the Indenture provides that, under certain circumstances, the Issuer, the Guarantors, the Trustee may amend or supplement the Indenture and the Unsecured Notes Guarantees, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding 2027 Notes (collectively, the "*Consents*");

WHEREAS, the Issuer has entered into that certain Exchange Agreement, dated as of the date hereof (the "Exchange Agreement"), by and among the Issuer, the Guarantors, certain beneficial owners and record holders (collectively, the "Exchanging Holders") of 2027 Notes, the Issuer's 9.00% Senior Secured Notes due 2026 (the "2026 Notes") and the Issuer's 8.50% Senior Secured Notes due 2024 (the "2024 Notes"), pursuant to which, the Issuer has agreed, subject to the execution, delivery and effectiveness of this Fourth Supplemental Indenture, to exchange (i) the Exchanging Holders' 2024 Notes and 2026 Notes specified therein for new 10.50% Senior Secured 1st Lien PIK Notes due 2026 (the "New 1L Notes") and (ii) the Exchanging Holders' 2027 Notes specified therein for new 13.125% Senior Secured 1.25 Lien PIK Notes due 2027 (the "New 1.25L Notes"); and

WHEREAS, the Exchanging 2027 Holders have executed and delivered to the Issuer and the Trustee that certain Consent Letter, dated as of the date hereof, providing for Consents, by or on behalf of Holders of at least a majority in aggregate principal amount of the issued and outstanding 2027 Notes as of the time of the execution of this Fourth Supplemental Indenture, to (i) the amendments to the Indenture and the 2027 Notes set forth in this Supplemental Indenture, (ii) to the issuance of the New 1L Notes, including the incurrence of the Obligations and the Liens in respect thereof, in exchange for the Exchanged 2024 Notes and the Exchanged 2026 Notes, each, as defined in and in accordance with the Exchange Agreement and (iii) to the issuance of the New 1.25L Notes, including the incurrence of the Obligations and the Liens in respect thereof, in

exchange for the Exchanged Unsecured Notes, as defined in and in accordance with the Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2027 Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as supplemented hereby).

2. CERTAIN AMENDMENTS TO THE INDENTURE.

(a) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, reference and definitions with "[Intentionally Omitted]":

- Section 3.10 *(Offer to Purchase by Application of Excess Proceeds)*
- Section 4.04 *(Compliance Certificate)*
- Section 4.07 *(Restricted Payments)*
- Section 4.08 *(Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries)*
- Section 4.09 *(Incurrence of Indebtedness and Issuance of Disqualified Stock or Preferred Stock)*
- Section 4.10 (*Asset Sales*)
- Section 4.11 *(Transactions with Affiliates)*
- Section 4.12 (*Liens*)
- Section 4.13 *(Corporate Existence)*
- Section 4.14 *(Offer to Repurchase Upon Change of Control)*
- Section 4.15 *(Permitted Activities of Holdings)*
- Section 4.16 *(Future Guarantees)*
- Section 4.17 *(Designation of Restricted Subsidiaries and Unrestricted Subsidiaries)*

- Section 4.19 *(Changes in Covenants When Unsecured Notes Rated Investment Grade)*
- Section 4.20 (*Post-Closing Covenant)*
- Section 4.21 *(Maintenance of Listing)*
- Section 4.26 (*Negative Pledge*)
- Clauses (3) and (4) of Section 5.01(a) (*Merger Consolidation or Sale of Assets*)
- Section 10.06 *(Guarantors May Consolidate, etc., on Certain Terms)*

(b) Section 6.01 (*Events of Default*) of the Indenture is hereby amended by deleting clauses (4), (5), (8), (9) and (10) thereof in their entirety and replacing such clauses with "[Intentionally Omitted]", and all reference in the Indenture to such clauses so deleted are hereby deleted in their entirety.

(c) Clause (c) of Section 7.08 (*Replacement of Trustee*) of the Indenture is hereby amended by deleting the second sentence thereof in its entirety.

(d) Each reference to "8.50% Senior Secured Notes due 2024", "2024 Secured Notes", "2024 Secured Notes Indenture", "9.00% Senior Secured Notes due 2026", "2026 Secured Notes", "2026 Secured Notes Indenture", "Secured Note Guarantee", "Secured Notes" or "Secured Notes Indentures" in the Indenture or the 2027 Notes is hereby deemed changed to "8.50% Senior Notes due 2024", "2024 Notes", "2024 Notes Indenture", "9.00% Senior Notes due 2026", "2026 Notes", "2026 Notes Indenture", "Other Unsecured Note Guarantee", "Other Unsecured Notes" and "Other Unsecured Notes Indentures", respectively.

(e) The 2027 Notes are hereby amended to delete all provisions inconsistent with the amendments to the Indenture effective by this Fourth Supplemental Indenture.

3. EFFECTIVENESS. This Fourth Supplemental Indenture will become effective and binding immediately upon its execution and delivery by the parties hereto; *provided, however*, that the provisions of Section 2 hereof shall not become operative until Section 2 and Section 3 of those certain Fourth Supplemental Indentures dated contemporaneously herewith and pertaining to the Issuer's Existing 2024 Notes and Existing 2026 Notes (each as defined in the Exchange Agreement) becomes operative (the "Amendment Effective Time"), which Amendment Effective Time shall be immediately prior to the issuance of the New 1.25L Notes and the exchange of such New 1.25L Notes for all Exchanged Unsecured Notes (each, as defined in the Exchange Agreement) delivered in accordance with the Exchange Agreement at the Exchange Closing (as defined in the Exchange Agreement); *provided, further*, that the provisions of Section 2 hereof shall become immediately operative upon the Amendment Effective Time without further action by or notice to any Person.

4. FURTHER ACTION BY ISSUER. The Issuer shall undertake commercially reasonable efforts to, at the written request of the Majority Exchanging 2027 Holders (as defined in the Exchange Agreement), at any time and from time to time prior to or following the date of this Fourth Supplemental Indenture, execute and deliver to such Majority Exchanging 2027 Holders all such further instruments and take such further action, in each case as may be necessary or appropriate to give effect to the intent of this Fourth Supplemental Indenture and each of its provisions.

5. NO RECOURSE AGAINST OTHERS. 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 2027 Notes, the Indenture or the Unsecured Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2027 Notes by accepting a 2027 Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2027 Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

6. REFERENCE TO AND EFFECT ON THE INDENTURE. On and after the effective date of this Fourth Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this Fourth Supplemental Indenture unless the context otherwise requires, and every Holder of the 2027 Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

7. CONSTRUCTION. Except as otherwise expressly provided or unless the context otherwise requires, the rules of construction set forth in Section 1.03 of the Indenture shall apply to this Fourth Supplemental Indenture *mutatis mutandis*.

8. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FOURTH SUPPLEMENTAL INDENTURE 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.

9. SEVERABILITY. In case any provision in this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

10. COUNTERPARTS. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Fourth Supplemental Indenture.

11. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

12. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Issuer and the Guarantors, and the Trustee assumes no any responsibility for their correctness.

13. BENEFITS ACKNOWLEDGED. Each of the Issuer and the Guarantors acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Fourth Supplemental Indenture and that the agreements made by it pursuant to this Fourth Supplemental Indenture are knowingly made in contemplation of such benefits.

14. SUCCESSORS. All agreements of each of the Issuer, the Guarantors and the Trustee in this Fourth Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors.

15. RATIFICATION OF INDENTURE; FOURTH SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the date first above written.

ISSUER:

WESCO AIRCRAFT HOLDINGS, INC.

By: _____
Name: Ray Carney
Title: Chief Financial Officer

GUARANTORS:

WOLVERINE INTERMEDIATE HOLDING II CORPORATION, as Holdings

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR USA, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT HARDWARE CORP., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS HOLDINGS, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP INTERNATIONAL, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

PIONEER FINANCE CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PIONEER HOLDING CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Authorized Signatory

PATTONAIR HOLDING, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

UNISEAL, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

INTERFAST USA HOLDINGS INCORPORATED, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS GROUP, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS OF DELAWARE LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM INDUSTRIES LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

NETMRO, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CHEMICAL MANAGEMENT OF MEXICO, INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CHINA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS TCM OF ISRAEL INC., as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS INTERNATIONAL CORPORATION, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

HAAS CORPORATION OF CANADA, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT SF, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO AIRCRAFT CANADA, LLC, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 1 LLP, by its Member, WESCO LLC 1, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WESCO 2 LLP, by its Member, WESCO LLC 2, as a Guarantor

By: _____
Name: Ray Carney
Title: Chief Financial Officer

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name:
Title:

WESCO 2 LLP, by its Member, WESCO LLC 2, as a Guarantor

By: _____
Name:
Title:

WOLVERINE UK HOLDCO LIMITED, as a Guarantor

By: _____
Name: Mary Ann Sigler
Title: Director

ADAMS AVIATION SUPPLY COMPANY LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR GROUP LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR (DERBY) LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

QUICKSILVER MIDCO LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS TCM GROUP OF THE UK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT INTERNATIONAL HOLDINGS LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EMEA, LTD., as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

HAAS GROUP INTERNATIONAL SCM LIMITED as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

FLINTBROOK LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

WESCO AIRCRAFT EUROPE LIMITED, as a Guarantor

By: _____
Name: Dawn Renee Landry
Title: Director

PATTONAIR PROPERTIES LIMITED

By: _____
Name: Dawn Renee Landry
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: _____

Name: John McNichol
Title: Assistant Vice President